Monday October 31 1977

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NEWS SUMMARY

BUSINESS

Grocery

bill rise

to 8.7%

GBOCERY bills increased again this month, but the infla-tionary trend has continued to

attempt is made to impose a

settlement similar to the offer

shipyard aid

• GOVERNMENT is considering

• PORT employers and dockers

on the U.S. East Coast are em-

prepared to improve its pay offer.

industrial and commercial life.

of big companies. He suggests

that the share in manufacturing

ising at about 38 per cent. Page

union pressure and vetoed the

6. Lombard, Page 2

proposed

major break in industry's life-

slows

GENERAL

Danish refusal starts air row

withdrawn permission for Scan Times process basket is up dinavian Arrilines System to almost 0.5 per cent to 257.9, still

given warning that fire services will be severely disrupted if any

Prison mutiny spanish police firing smoke rise and an inquiry min their

numbs and rubber bullets quelled pay structure. Page 8 an eight-hour riot at Barcelona cell block was gutted by fire.

When some sty for political convers he extended to them.

So cell block was gutted by fire.

When policemen and four inmates plans new there seriously injured.

Abadan blast

ive workers were killed and 20 proposals for further financial njured in an explosion at Iran's aid for shippards once the present thly export oil refinery in Aba- £65m, aid fund is used up. The ran. Output may be seriously fund, set up in February, is effected in the short-term. The expected to run out this year, a tiast caused considerable damage few months earlier than expected to the town. Back Page

Back Page

Par bomb kills

ballian police think that a car barking on fresh talks to try to comb which killed a man outside settle the month-long strike.

I Turin garage which sells West which has tied up contained companies tehicles may have been shipping. Rach free. service in urniest at the deaths of the control of

Page & Ford: 'I on Arab black list, Page & Chysler's Linwood plant Back Page reek Catholic Arabbishop reek Catholic Archbishop BRITISH OXYGEN strike filarion Capucci, jailed for leaders are expected to meet in muzgling arms and explosives
muzgling arms and explosives
London to-day to discuss a new
manazement initiative. Union
mest was received from the
officials say that the company is

Hijack dilemma

The Singapore Government faces he dilemma of what to do with Company law on airliner from their Com-numest homeland, killed two crew members and forced the aircraft to by to Singapore.

Briefly . . .

Rex Magna won the French St. Professor John Jewkes about Leger from Trillion, with the claims that U.K. industry is between a Mutuel to one-france of his committee by a handful of his committee. stake): win 19.10; places 2.60; 1.50: 1 10. Racing, Page 2 Christic's two-day sale of Chinese gost 100 companies may be stabilceramics, bronzes and jades in New York made £658,552.

re Nithian girate gave birth COMPANIES are being twins, named Edward and encouraged by the CBI to involve Eivis, at Antwerp Zoo. British Calcdonian fet, sided by employees in the management a 150 mph tail wind, set, a 7 hours 56 minutes and 40 seconds sion schemes. Page 25 record for the 4.583-mile non-stop . ITALIAN Prime Minister, Sig. flight from Houston, Texas to Andreotti, has bowed to trade Gatwick Airport

Rare Nubian giraffe gave birth

Holiday coach from Blackpool sale of the State-controlled civil overturned near Acle. Norfolk, engineering company, Condotte Thirty people, mostly elderly, d'Acqua, to a consortium of were taken to hospital. Texan banks. Page 36 were taken to hospital.

FEATURES

art

Dic

FEATURES Justinian The Spanish economy ... FT SURVEY The British Oxygen dis-Construction plant and equipment

A better office design ... ON OTHER PAGES

Building Notes ian's Diary Lombard
Men and Matters
Mining Notebook
Overseas News
Share Information
Sport
The Technical Page
To-day's Events
TV and Radio
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Weather

ANNUAL STATEMENTS Barratt Developmts. Consd. Gold Fields Leisure and General Second City Props. INTERIM STATEMENTS Avene Group Sorec

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Hyde Guidelines agreement is expected today

By MICHAEL LAFFERTY

FINAL AGREEMENT to support the new inflation accounting initiative known as the Hyde Guidelines is expected from the accounting bodies and the Stock Exchange to-day.

"I and the British Gorern their 30 per cent, pay claim, have their 30 per cent, pay claim, have the same would give the new inflation-adjusted information in their 30 per cent, pay claim, have inflation-adjusted information in the same that the services their 1977 control their

prominent note in their next was brought to a standstill when which indices may be used. accounts showing the effect of a majority of members of the The most controversial feature inflation on profits. They do Engish Institute of Chartered of the guidelines is probably the not extend to the balance-sheet. Accountants voted at a special gearing adjustment. Not only is To re-state the profit and loss meeting in June against making its relevance disputed by some account—companies will have to any system of CCA mandatory, accountants, but there is also make only three adjustments to traditional profit figures—deductions for extra depreciation and Standards Committee to salvage culating it.

Cost of sales, to show the true something from this mess. From cost of consumption during the the start, however, it was made has opted for the most basic and period, and an addition called a clear that there would be no simple of these available — a gearing adjustment, which really attempt to make its proposals straightforward distinction adds back that proportion of the hinding or applicable to any but between the proportion of a com-

their 1977 accounts.

They were said to be too companies to publish a much too soon." The scheme three simple calculations prominent note in their next was brought to a standard when which indices may be used.

The British Government has withdrawn permission for Scandinavian Aritines System to dinavian Aritines System to appear two routes from to-day in retaliation for the Danish authorities' refusal to allow British Midlands to open a route hetween Birmingham and Copenhagen.

SAS had been given temporary The main reason for the better permits on freight routes from to fired an inaugural flight to-day.

The cost of the Financial Times arocery basket is up almost 0.5 per cent to 257.9, still dustry, which earlier had the first two costs, in terms of accounting like the status the first two costs, in terms of accounting expressed doubts about some its shareholders it has incurred cause they are not obligatory in destruction of the costs about some its shareholders in the increase of the proposals, only that proportion of the costs whole or part of any company. At the same time, they will objections and is now supportangle to allow to permit any the same time, they will objections and is now supportangle.

Mr. William Hyde, chief the expense of the suppliers of accounting bodies. Indeed.

Mr. William Hyde, chief the expense of the suppliers of accounting objections and the lead-ing the new plan.

Mr. William Hyde, chief the expense of the suppliers of accounting bodies. Indeed.

Mr. William Hyde, chief the expense of the suppliers of accounting objections and chairman of the group which the first two costs, in terms of accounting suppersed doubts about some its shareholders in the instruction of the expressed doubts about some its shareholders in the instruction of the costs about some its shareholders in the instruction of the proposals, and the first two costs, in terms of accounting suppersed doubts about some its shareholders in the instruction of the proposals, and the first two costs, in terms of accounting suppersed doubts about some its shareholders in the instruction of the expressed doubts about some its shareholders in the instruction of the proposals, and the first two costs, in terms of accounting some its s

Fritish Midlands also planned to last autumn. Page 9

Fritish Midlands also planned to be which were rejected by the some others as well.

Fritish Midlands also planned to be which were rejected by the some others as well.

CO-OPERATIVE Wholesale by quoted companies accountancy profession and in the interior next published accounts, dustry after a six months discussion period which ended in is their simplicity. They run to only seven pages—three of which are simple examples—the companies would give the new inflation-adjusted information in their 1977 accounts.

The attraction of the some others as well.

Wholesale by 11.4 countants hope.

Society housted its sales by 11.4 in their next published accounts, dustry after a six months discussion period which ended in is their simplicity. They run to only seven pages—three of which are simple examples—the early next week.

He expected that, with Stock Exchange support, most big their 30 per cent, pay claim, have given warning that fire services that fire services inflation-adjusted information in their 1977 accounts.

They were exist to be ten expected by the some others as well.

The strated to be which were rejected by the some others as well.

The strated to be some others as well. tion Accounting Steering Group.
In addition, they call for only

adds back that proportion of the hinding or applicable to any but between the proportion of a comfirst two ajustinents financed by the largest companies.

The nutcome is something new which is attributable to share.

The logic of this is that, to the language of accounting—bolders, and that which has been although the company as an a set of guidelines. In theory, supplied by outsiders.

Dell to detail exports scheme

By Kenneth Gooding Industrial Correspond

DETAILS of the scheme by which the Government hopes to help smaller companies develop new export markets will be given by Mr. Edmund Dell, Secretary for Trade, when the National Economic Development Council meets Development Council meets on Wednesday.

Several of the sector working parties involved in the industrial strategy programme have set themselves the target of improving export per-

They point out, however, that if the Government wished companies to go into untried markets, it must lessen the financiai risk.

The scheme, to be operated by the British Overseas Trade Board, would achieve this because for small- and mediumsized concerns there will be loans of 50 per cent. of the eligible costs of a market ven-ture, which will be repaid from receipts from sales.

If sales did not materialise, the company and the scheme would share the loss. For this the company would pay the scheme an annual premium. Neddy will want to know when the scheme can be brought into effect.

Budget

Details are being worked out by the British Overseas Trade Board with working parties and other industry representatives.
Discussion of Mr. Healey's
mini Budget is not officially on the agenda, but it is unlikely that members will fail to dis-cuss some of the implications with the Chancellor, who is expected to be present.

There is to be a NEDO dis-cussion paper on the recent OECD study by international economists entitled "Towards ful, employment and price

It will discuss points brought out by the study affecting the U.K., in particular productivity, inflation, unemployment, investment and future rates of

Then there will be a discus-Frederick Warner, which criti-cised the Government and Whitehall for allowing confusion in the field of standards and specifications in engineer-

Mr. Roy Hattersley, Secre-Protection, will detail progress made in his department to achieve aims of the Warner

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Carter's men give warning on S. Africa

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Carter Administration made historic destiny, it would see clear to-day that if South Africa that apartheid was untenable; did not make internal social but the U.S. did not expect changes, the U.S. believed that "instant change."

Dr. Zbigniew Brzezinski, President Carter's National Security
Adviser, and Mr. Andrew Young to reporters on Thursday that
U.S. Ambassader to the UN, further action would be proper.
Said, in separate television interviews, that the Soviet Union ever, that "too many sanctions might be tempted to become on too grand a scale" might be more involved in southern unproductive.

On the question of nuclear

ne promises that this was not the intention could not be Africa be subject to the interna-trusted—Black neighbours might tional disciplines and safeguards conclude that they had to that could be enforced if it were conclude that they had to acquire similar weapons "and they probably could."

Itching .

pressures from the republic's Black neighbours, could easily lead to some of the less-moderate Black nations seeking assistance, for example, in the form of military advisers from the Soviet Union or Cuba.

U.S. trade with Nigeria was leady more than three times that with South Africa, and he said, with apparent approval that the Nigerian Government was impressing, particularly on Union or Cuba.

extend its influence in the area, but we would like to avoid situations where they may be tempted to get involved."

The pace of change had to be Arabs as "more mixed." fast enough to anticipate both interpretable and the state of the stat

international practices of apartheid, but both outraged at what it sees as the denied that the U.S. was enpronounced pro-Arab trend in deavourng to instruct South U.S. Middle Eastern policies. Africa in the precise nature of

the internal reforms it ought to undertake. He said that if the republic

TWO SENIOR members of the thought in terms of its own

the threatened racial conflict Both men declined to be drawn could turn into an international into speculation on what additional continent.

Both men declined to be drawn into speculation on what additional measures the U.S. would take if South Africa did not

Africa.

On the question of nuclear supplies, Mr. Young specifically said supplies, Mr. Young said that in spite of his preference for an explode a nuclear device—and that it was better that the present of the same better that the same better t that it was better that South

tion treaty. While ruling out a complete disinvestment of U.S. interests in South Africa, Mr. Young was in no doubt that commercial pres-Dr. Brzeziuski said a combina-tion of mounting urban violence inside South Africa and external

He stressed that he was not between their enterprises in in particular, was itching to wigeria and South Africa.

Deadline

Although he did not say so, he may also have been seeking to exploit what is seen here as South African ideplogical paranoia about "the Communist threat."

Both officials said that the U.S. expected South Africa to respond to the international presences on it such as President Carrers, upper last weak for a magnificant paranoia and Namibian problems, with Mr. Young observing that President Carrers, upper last weak for a magnificant problems on the level of its troops in Wamibian problems. With Mr. Young observing that President Carrers, upper last weak for a magnificant president Carrers, upper last want to be tied to a deadline for Dr. Brzezinski said that he reconvening the Geneva Conference. Both officials were careful to

hoped South Africa would recoge ference.

nise that "the spirit of the times. He described the Israeli attidemands that internal accomtude towards working out the modation has to come... and bas to come fast enough."

constructive," and that of the

This may be interpreted in domestic some quarters as something of a sop to domestic Jewish opinion, Both men were critical of the which is growing increasingly

> EEC accused. Back Page Guerilias killed, Back Page Rhodesia objection, Page 4

Pressure rises for early exchange rate decision

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT is facing last four months is probably at officials) has up till now been a increasing pressure for an early least \$7500, and there has been strong supporter of keeping the decision on whether to allow a increasing concern in Whitehall pound at its present level, as rise in the sterling exchange rate about the impact of this on the he said again in the Commons on increasing the state of the said again in the Commons on the said again.

inflows of foreign currency. ing, though reluctant recognicago, but the growth of the money rate, monetary and exchange rate tion that a freeing of the rate supply accelerated sharply last policies, and an appreciation is the only month.

If the Government does decide remaining option if both the rate. There are increasing fears to allow a rise in the rate, it of inflow is to be reduced and that the figures for the October to allow a rise in the rate, it

day's mini-Budget statement by Mr. Denis Healey, the Chancel-lor, which included no significant steps to combat the inflows The Treasury yesterday de intervention level once it became and specifically ruled out for the clined to comment on week-end known. The alternative is some time being the option of loosen reports that the Government was form of "dirty float" with dis-

The inflows were absorbed by

of inflow is to he reduced and that the figures for the October faces the choice of allowing a

the threat to the monetary tar-banking month will result in a completely free float or of trying sets removed.

This position has become 9 to 13 per cent target range to restore stability.

Clearer following last Wedness for the current financial year.

The danger of the latter course

Interest

ing controls on direct or port-close to a decision to allow the guised intervention levels.

[olin investment overseas, pound to rise by around 5 per The recent heavy inflow

Tory health plan

Figure 1 bears of Commerce soon to Chambers of Commerce and the first half of this year surplus of £1bm. in the exect figure will depend a year since a Press report that the first half of this year surplus of £1bm. in the exect figure will depend a year since a Press report that the first half of this year to a year since a Press report that the first half of this year to a year since a Press report that the first half of this year to a year since a Press report that the first half of this first half of this year to a year since a Press report that the first half of this first half of

He argued that there was not

There is apparently a grow gilt-edged sales until two months yet a conflict between interest

The danger of the latter course is that pressure might again develop against such a new

Man dies in race

Man dies in race

A RADICAL REFORM of commotorcyclist and former royal escort, died in a Sideup hospital and hitting a steel protective falling from his machine and hitting a steel protective farmer during an international race at Brands Hatch.

CBI is likely to hold talks with the Association of Revision to allow the guised intervention levels.

The recent heavy inflows of cent. to a level at which it will be considered by ment will be highlighted on hit he highlighted on the official reserve figures for the official reserve figures for the possibility of appreciation but also the impact of the urrange which might bring forward a definition of the previous month, and cision.

CBI is likely to hold talks with the Association of Revision to allow the guised intervention levels.

The recent heavy inflows of cent. to a level at which it will be considerable in the publication of the official reserve figures for terest this morning in the foreign exchange market to see if the obstals the turn-than the previous month, and in the previous month, and cision.

CBI is likely to hold talks with the Association of Revision to allow the guised intervention levels.

The recent heavy inflows of cent. to a level at which it will be highlighted on the highlighted on the highlighted on the highlighted on the previous ment will be highlighted on the previous here to hid the research the advanced to him the previous month, and intervention levels.

The recent heavy inflows of the Government of trade. The pressures on the Government of trade. The previous highlighted on the previous that the highlighted on the previous that the possibility of appreciation of the previous month are at least the possibility of a previous that the possibility of a previous that the possibility of a previous that the possibility of a previ

Queen's Speech has poll slant

THE GOVERNMENTS pro- tary timetable has been allocated legislation with its potential gramme for the new Parliament- to legislation on devolution and dangers for Labour unity.

ary session which opens on direct elections. The devolution It still seems likely that the Thursday has been drafted to Bills, which contain several con-provisions for elections based on

the European direct elections seems guaranteed.

Bill—will dominate legislative Cabinet Ministers expect to signs are that Liberal leaders business.

The Government's contract of the contrac

of the session from which to necessary. The Cabinet is expected to meet to-morrow to give final approval to the Queen's Speech. which has been drawn up over the last three weeks.

Other Government Ministers will be informed of its contents

Liberal imprint will be suf- the Government's electoral popuselect Committee report on rela-ficiently marked to satisfy him. larity. Ilford North is a highly tions between several MPs and Two-thirds of the Parliamen- marginal constituency Mr. John Poulson, the architect.

neet the political demands of the cossions to Liberal opinion, will proportional representation will Lib-Lab pact and the approach be introduced early in the ses- be defeated and the target date ing General Election.

Three hig constitutional indicated his determination to In spite of strong demands at measures—separate devolution get them on to the Statute Book the Liberal Assembly for the little of the statute of the Liberal Assembly for the little of the little of the liberal assembly for the liberal assembly for the little of the liberal assembly for the liberal assembly for the little of the liberal assembly for the liberal assembly for the little of the liberal assembly for the liberal assem Bills for Scotland and Wales and and a majority for them now issue to be made a breaking the European direct elections seems guaranteed.

point for the Lib-Lah. pact, the

The Government's main toral support in Scotland and with the Government over such political ambitions, however, are centred firmly on the spring Budget and Finance Bill— prepared to introduce a guillo- programme will hold too many planned as the £2bn, high-point tinc to secure the legislation if important, potential political

Ministers are less cager to the pact prematurely. take such drastic action over the European direct elections

henefits for the Liberals to break

Minority rises to five BY PHILIP RAWSTORNE

at the traditional eve-of-session THE GOVERNMENT'S overall Mrs. Miller, who entered the Downing Street reception on deficit in the Commons has Commons in October, 1974, had Wednesday.

increased to five with the death a majority of 778. General ElecMr. David Steel, the Liberal yesterday at 54, of Mrs. Millie
eader, whose continued backing Miller Labour MP for Usage (Lab) 20.621; T. L. Iremonger leader, whose continued backing Miller, Labour MP for Hord (C), 19,843; G. L. P. Wilson (Lib)

Mr. John Poulson, the architect.

The Finance Bill next spring

leader, whose continued backing Miller, Labour MP for Hord
for the Government is essential to its survival, will give his reaction to the programme in a speech at a party rally in London on Thursday night.

There is little doubt that the accurate gauge of recovery in the Commons after the Liberal imports will be suf- the Government's electoral populary.

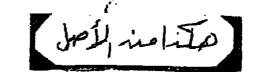
Solot. (C), 19,843; G. L. P. Wilson (Lib)
Solot.

A second by-election is pending in the safe Conservative seat of Bournemouth East, vacated by Mr. John Cordle. He resigned from the Commons after the Liberal imports will be suf- the Government's electoral populary.

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Fussing about structure

BY GEOFFREY OWEN

NOT CONTENT with asking Mr. misunderstanding of the real Harold Lever to find ways of world. The efforts of Governmany of them amounted to little group of curious and playful more than "coproate musical children to repair a modern chairs" and that large-scale chronometer."

Courts of the nine members as owners had no assets to meet any Lord Justice Bridge's dissent has well as through their respective claim. except for the insurance now been unanimously upheld by proceeds of the sunken Siskina. The courts of Lords are the carge-owners thought that merger would be some doubt mergers. In particular, would In Jewkes' view, Government mergers, in particular, would In Jewkes view, Government have to be looked at more intervention to prohibit con-

critically in the future. of the mergers which have taken knows about-which is assess

Stability

Just when a consensus on these matters seemed to be emerging—and with it the prosa change in merger policy—along comes Professor John Jewkes with a powerful attack on the underlying assumpattack on the underlying assumptions. In a paper published to certainly be the primary by the Institute of objective of merger policy, but should it be the only one? Such the statistical evidence for the an approach has the advantage belief that concentration is increasing. While the share of the bundred largest enterprises in trading (in deciding whether or manufacturing net output may not to refer a merger to the commission) and for the commission well have increased between 1950 and 1963, he points to De-partment of Industry figures and 1972 (a period in which a large number of mergers took crea ed only from 36 per cent. to 38.7 per cent.). Jewkes thinks allowed through. Jewkes argues that the U.K. may be reaching a that if a merger is wrongly confor the price of the goods, the debt abroad. degree of stability at around 38 ceived, this will show up in the per cent, just as in the U.S. the market place — as long as the insurance to cover it. level of concentration levelled competitive system is working out at around 33 per cent, in the

These concentration ratios take no account of the role dependent company can become played by imports in widening an inefficient subsidiary of a choice. In several inmergers have taken place, such as motor cars, the number of worked better and if the environcompanies supplying the market

TV Radio

† Indicates programme in black and white

ritically in the future. glomerate mergers, on the The Prime Minister has caught grounds that they lack industrial up with the latest fashion. For logic or increase concentration, there are two propositions about is just as objectionable as mergers which have almost attempts to promote rationalisabecome conventional wisdom. tion. The Monopolies Comone is that many, perhaps most, mission should stick to what it place in the past decade have ing whether a proposed merger failed to bring about any imis likely to weaken competition provement in efficiency. The or not; it is not qualified to other is that, because of mergers, conduct a management audit of control of British industry is the companies concerned. A good the companies concerned. A good example of how the Commission should proceed was its rejection of the Pilkington/UKO International merger (described in owners in Italy or Cyprus—was the Italian courts, the cargonyl the example of how the Commission of litigation ment was given in their favour in the Cyprus proceedings or in owners in Italy or Cyprus—was the Italian courts, the cargonyl these enforces their not adopted. falling into the hands of a few example of how the Commission giant companies.

Objective

Maintaining competition must cargo was loaded pursuant to certainly be the primary sub-contractors between the have increased between mission) and for the commission and 1983, he points to Deent of Industry figures for political interference in the merger-vetting process. But the limit of the commission and for the commission and for the commission and for the commission is the commission and for the commission and for the commission is the commission and for the commission and process and the commission and process and process are commission and process are commissi

several in large group, and stay buried large-scale there for many years. If the competitive

can take a long time to work

through; an efficient in-dependent company can become

THE WEEK IN THE COURTS

Judges shun role as **EEC** harmonisers

courts of applying unlimited asked for an injunction prevent countries have agreed as regularized measures against ship ing the shipowners from disposs lating relations between themomers—in this case by restraining of the insurance proceeds or selves, a change might even ing the removal of insurance removing them out of the juris—bring a discordant note to the foreign caroonwares conding.

The idea was that once judg-

lading, which provided that the subject matter has something to Italian courts in Genoa had ex- do with this country. What has clusive jurisdiction to determine never been claimed by English When the Sisking arrived off Attachment

THE TREATY of Rome obliges arrest and subsequent unloading EEC law to bring the English Harold Lever to find ways of world. The efforts of Government states of the EEC to of their cargo, tried to get their law supposedly into line with coach to the team he guided to style.

In the transformation he brought, which automatically stret harmonise their laws in the goods released. In ensuing proof other EEC countries. In his the double in 1971 already is . The transformation he brought, which automatically stret prime Minister has now begun structure a system as complex. The question ceedings in the Cyprus courts powerful judicial advocacy he beginning to pay dividends. about, although dramatic, was the opposing defence and creeking the complex of the countries. to question the value of mergers and subtle as complex competitive is whether the goal of hermony there were claims for damages corried with him are districtly and subtle as competitive is whether the goal of hermony there were claims for damages corried with him are districtly and subtle as competitive is whether the goal of hermony there were claims for damages corried with him are districtly and the page of the control of hermony there were claims for damages corried with him are districtly and the control of the control o is whether the goal of harmony there were claims for damages. carried with him one other memin a remarkable speech last week private industry are as likely to is whether the goal of harmony there were claims for usuages. Carried with him one other members were claims for usuages that the ship ber of the Court of Appeal. But is to be attained through the trouble was that the ship ber of the Court of Appeal. But is to be attained through the trouble was that the ship ber of the Court of Appeal. But is to be attained through the inner say owners had no assets to meet any Lord Justice Bridge's dissent has many of them amounted to little group of curious and playful well as through their respective claim. except for the insurance now been unanimously upoked by

> in Sisking (Owners of corgo that money would be out of their about whether there is any basis lately laden on board) v. Distos reach as and when the under- of jurisdiction, corresponding to Compania Naviera S.A. stood writers paid it over to the ship that claimed by the cargo firmly by the English judicial owners. The cargo-owners, there-owners in the Siskina case upon principle that reform of the law fore, speedily issued a writ in which a person domiciled in one is a matter exclusively for the the English courts claiming EEC country could be sued in legislature and declined to take against the shipowners in respect another. Thus it may be that, on any law-making role. A prac- of the cargo lately laden on the far from harmonising the Engtice of the other European Siskina. More particularly, they lish law to the law hat EEC

chartered to Italian charterers to carry general cargo from ltaly to Saudi Arabia. The cargo was loaded pursuant to sub-contractors between the charterers and the shippers, who paid to the charterers the required freight for the carriage of the cargo.

English courts grant such an incomption against a defendant who competition in jurisdiction in jurisdiction in jurisdiction with England? The can do connection with England? The general rule is that courts in them. England do not entertain a claim they general rule is that courts in them. It is the same of the cargo.

English courts grant such an incomption against a defendant who comption against a defendant who comption against a defendant who intermitation in jurisdiction i Damages

that English law does provide limited instances where a written the can be issued out of the jurisdiction on foreign defendants if the

the charterers had not paid the our courts a defendant has been Continental systems of law with charter freight to the shipowners held to be amenable to the juris- their respective virtues. Legal charter freight to the shipowners held to be amenable to the juristic their respective virtues. Legal who refused to take the ship diction of the English court quite cross-fertilisation was intended through the canal unless the independently of the claim for by the framers of the Treaty of balance of the charter freight an injunction. The court has Rome.

was paid to them. Some charter ordered the foreign defendant. One need not be surprised by freight, but not all, was paid. The who is sued here not to remove the Siskina ruling though, even shipowners thought it was in- his assets from this country. The if one regrets the insular sufficient and ordered the injunction by way of foreign approach that determined the resisting to sail to Limassol in attachment of property, however, sult, Lord Diplock, who presided the country.

Complex

The exercise of determining national metger (described in this column on April 6), on the grounds that the reduction in competition outweighed any efficiency gains.

Otherwise in transport of the support of the ship owners are a "one ship " Panamanian company execute the enforced judgment in England and judgment in England and execute the enforced judgment in engage in a complex company execute the enforced judgment in engage in a complex company execute the enforced judgment in engage in a complex company to the insurance moneys.

The exercise of determining owners could then enforce their owners event the foreign laws are is to out the insurance moneys.

The exercise of determining owners event the foreign laws are is to out the insurance moneys.

The ship owners are a "one judgment in England and engage in a complex company to the ship owners are a "one judgment in England and engage in a complex company to the ship owners event the foreign laws are is to out the insurance moneys.

The exercise of determining owners event the foreign laws are is to out the insurance moneys.

The company of the owners event the enforced judgment in England and the foreign laws are is to out the insurance moneys.

The company of the insurance moneys.

The exercise of determining owners event the foreign laws are is to out the insurance moneys.

The company of the owners event the foreign laws are is to out the insurance moneys.

The exercise of determining owners event the foreign laws are is to out the insurance moneys.

The company of the foreign laws are is to out the insurance moneys.

The exercise of determining owners event the foreign laws are is to out the insurance moneys.

The exercise of determining owners event the foreign laws are is to out the insurance moneys.

The exercise of determining owners event the foreign laws are is to out the insurance moneys.

The exercise of determining that the foreign laws are is to out the insurance moneys.

The exercise of determining that the foreign laws are is to out the insurance moneys. comprehensive review of the international implications of any them. They court danger when they go beyond the immediate issue and try to resolve larger that are not directly

That said, there is a disquiet ing aspect to the House of Lords decision. There is a need within the legal structure of the EEC for both courts and legislators to work in parallel and for the

Common Market was the spirit of Europeanisation that would the Suez Canal in March 1976 In a trilogy of recent cases in infect both the Anglo-Saxon and

in motor cars, the number of women for small and medium showever the first of the satisfaction of severally increased.

It was a market of heing panicked by missed firm was more favourable, a ruck or maul. It is a set of the property however, was an adjunct to a claim or recently indicated in a public property by marger of heing panicked by missed firm was more favourable, a ruck or maul. Siskina to sail to Limassol in balance of the single and control that instead of his size of the same and the satisfaction of several measures to protect the same tongstain had takend the satisfaction of several property however, was an adjunct to a claim or recently indicated in a public property by interest the insular of the same and the satisfaction of several property however, was an adjunct to a claim or recently indicated in a public property by marger to a statch the crayo. Claiming a courts. In the Siskina case it icture, is personal unwilling. The first re-onlivite. The same and the satisfaction of several property however, suit. Lord Diplock, who presided the satisfaction of strain the ment for manular of the injunction by way of foreign attachment of property however, suit. Lord Diplock, who presided in a public property by instance there would be no need for property brought before the recently indicated in a public property by instance there were the saw courts. In the Siskina case it includes the conditions on them for the balance of was sought to follow what was need to the European laws and to heritage in order to accommon the foreign attachment of the essential character point — that instead of fursing the character point — that instead of fursing the conditions in the condition of the common market property brought before the recently indicated in a public property by one property brought before the recently indicated in a public property by one property brought before the recently indicated in a public property by one property brought before the recently indicated in a public property by one property brough

Howe's return already begins to bring results

formance against Birmingham, when they had to wait uptil five minutes from the end to obtain the equaliser, Arsenal probably possess greater potential than any other London club.

a periect left-foot shot into the dealing with players (which and imagination, looked the top of the net, was only the gains their respect); and a fiair complete forward in Eng second goal that the Gunners' which enables him to vary football—a genuine inte well-organised back four, with normal tactics slightly to suit tional. He should play a m Jennings behind, had conceded his own team and confuse the part in England's next W at home this season. Once again, opposition.

Cup campaign.

Arsenal's weakness on Satur-ENCOURAGING evidence that ever lost its way. Daly

SOCCER BY TREVOR BAILEY

ny other London club.

The return of Don Howe as selves and a pleasing, direct apart than most duel spear oach to the team he guided to style.

and attacked on a broader Birmingham's superbly execution really surprising, because gaps for colleagues coming ted goal, a first-time chip into Sir Alf has three priceless vir. from behind.

space from Francis to Bertschin, tues: enormous practical know- On this display. Try who slipped a defender and hit dealing with players (which and imagination, looked the respect left-foot shot into the gains their respect); and a field complete.

ventional 442 line-up a. Arsenal, but with one impo variation: Francis and chin, their two lead forw who have developed a fine t

scoring at Highbury. Only A real tonic for Soccer

day was their failure to translate British football can lift itself Hughes scored well-worked gossessional superiority into from the doldrums came from the In the second half Norwall goals. Their young and talented refreshing 2—2 draw between proved their character and midfield quartet was inclined to Derby and Norwach.

firmed their right to be com-

over-elaborate, especially down Both sides concentrated on ably established in the top the left flank, and far too many attack, there was not one bad of the First Division.

passes were off-target.

Up front, neither Macdonald hear any terrace obscenity.

Willing to run for one and nor Stapleton were able to make

Derby, who were without Mr.—this last quality being one Up front, neither Macdonald hear any terrace obscenity.

Up front, neither Macdonald hear any terrace obscenity.

Derby, who were without Mr. willing to run for one another any impression on the Birmingham rearguard, even though it had to be reorganised when the word limped off early in the first half.

Most action took place in the will dominated the first half.

Most action took place in the dominated the first half with attractive, flowing football which area. There were plenty of corners and crosses to the far post, but actual scoring opport to intites were rare.

Appropriately enough the Arsenal goal was scored by their right-back from a free-kick—but not before Heeley, another teen age prospect, had replaced Rice, who had not been at his most effective.

Birmingham appeared to be be adding straight for the Second to the rejuvenated Hector, always ten years ahead of his time the rejuvenated Hector, always ten years ahead of his time immediately the side started to click. He will now seasons ago, Clongh's Rams—and shoots. And, oh how he passible to the propertical in the last quarter and in the last quarter and in the last quarter and the more prevalent in the Foot Healey, who were without Mr. This last quality being one deserves, no, demands, to be returned to be regarded when.

Derby, who were without Mr. Their last quality being one deserves, no, demands, to be returned to be recursial talents of George, who Læsgue — Norwich were are curial talents of George, who Læsgue — Norwich were are treated the first half with attractive, flowing football which the right by Neighbour.

Several different ingredients with liance. Yet Norwich, too, half with their newest recruit. Masson, took charge in a deep postert, had replaced Rice, and the protection of a player, convert passes; the fair and perception excursions.

Birmingham appeared to be the rejuvenated Hector, always ten years ahead of his time the early bear the rejuvenated Hector, always ten years ahead of his time the rejuvenated Hector, always ten years a

willing to run for one anot

leave his successor a competent had one wondering how such a shoots. And, oh, how he pa eleven, with a belief in them-clubful of super skill could have

Oxford show spirit in defeat

VICTORY does not come easily continue there and while he. White did some good at Gloucester, even on county played correctly for the most work, but the lingering immatch days, and so it says much part he hurried some passes and sion was that none of for Oxford University's spirit also missed several kicks to really knew the defensive that they lost only 94 on Satur- touch. Although he was under to take in given situations.

played originality and skill, the remainder confining themselves to an assortment of kicks.

When not kicking, Vine and Longstaff passed slowly, or made simply movements complex. It was frustrating for all concerned, but the firmness of the Oxford defence was also.

All in all Oxford had a year of the firmness of the limit to the crucial areas of the limit to the crucial areas of the limit to the crucial areas.

All in all Oxford had a year standably so, because of the concerned, aut the firmness of the Oxford defence was also a factor.

All in all, Oxford had a very mediate stresses.

Matheson, a New Matheso

factor Tim Bryan, the university cap- relative university terms. tain, can feel more confident. The back row is more of a old Blue. after this game, though the de- problem, with Moir, the No. 8. The choice is critical, for wi

Oxford had the satisfaction of set a splendid defensive example, a ruck or maul.

The impressi enormous strain he managed to often they were all pinned

At full-back, Edwards exp.

standably so, because of the Matheson, a New Zealander

available, and so is Hockley. pressing news is that Gareth the pick of the trio for his out a smart link, the undouble Davies, a Cardiff fly-half, may general play. Mitchell showed attacking abilities of this three not be fit in time for December more speed, but not the decisive quarter line can never be to this means that Bryan will ness in the tackle.

Round-world yachts sail east

By evening, King's Legend had overhauled the fleet, being

They all sailed south to avoid neaded south, our on Saturday in the Roaring Forties, a great which extends 200 miles south stare Francis, abound ADC deal will depend on the nerve and from Africa, kicking up terrify. Accuract, reported they had skill of the crews, ing seas where the Indian and been caught by a sudden squall. The further south they go, the in their 65 ft, yacht and rolled rougher the weather they can the shortest course from Cape over to leeward, losing a vital expect, but the shorter the distance of the dark.

THE-15 yachts which set out Ridgway said aboard his yacht, have hit trouble in the strong from Cape Town last Tuesday on Debenham, before the start winds, and was heading for Eather Second leg of the Whitbread from Cape Town: "The Antarctic London for repairs to he Round the World Race to Auck-continent causes a small probrigging.

She is the oldest yacht in the Posterior Festive well lem here."

cosmopolitan crew of King timing, were racing over 7,500 spend his leave racing this small Legend and the Dutch about miles through the latitudes 40 yacht through the Southern Flyer. Flyer beat King's Legend and 50 S, or merely off on a Ocean. Ridgeway laconically to Cape Town by a mere two local race round Table Bay. refers to him as the Icebreaker. Flyer. Flyer beat King's Legen to Cape Town by a mere two hours, and on a boat-for-boat basis, the yachts have an iden tical handicap rating.

BBC 1 10.45 You and Me. 11.00 For 11.15 Tonight Schools, Colleges. 12.45 p.m. 11.55 Weather, News. 1.00 Pebble Mill. 1.45 All Regions Chigley. 2.01 For Schools

leges. 3.15 Songs of Praise. 3.53
Regional News for England (except London). 3.55 Play School (as BBC2 11.00 a.m.). 4.20 The Wombles. 4.25 Jackanory. 4.40 Emu's Broadcasting Company (EBC1) 5.05 John Craven's News-round. 5.10 Blue Peter.

South East only) 6.20 Nationwide 6.50 Are You Being Served?
7.20 The Rockford Files. 8.10 Panorania 9.00 News

9.25 The Monday film: "Hickey Ireland, and Boggs," starring Bill England-

the following times:— ampton): S Wales—1.45-2.00 p.m. Pili Pala. (Plymouth). 5.55-6.20 Wales To-day. 6.50 Heddiw. 7,10-8.10 Royal Heritage. 11.56 News for Wales. 11.57 Snooker: Welsh Professional Championship. 12.12 am. Weather for Wales. Scotland—10.00-10.20 am. For

5.55 Nationwide (London and South East only)
6.20 Nationwide

Characteristics (London and South East only)

Account. 11.50 p.m. News and Weather for Scotland.

F.T. CROSSWORD PUZZLE No. 3,506

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art

11.55 Weather/Regional News
All Regions as EBC1 except at (Bristol); South To-day (South-

Schools (Around Scotland). 5.55-

Northern Ireland — 3.53-3.55 p.m. Northern Ireland News. 5.55-

(Norwich); Look North (Leeds, Manchester, Newcastle); Midlands

ampton); Spotlight South West BBC 2 10.00 a.m. The Role of the Nurse. 11.00 Play School. 2.30 p.m. Worktalk. 3.00 The Caterers.
3.30 Signs of Trouble.

4.00 Making Toys. 7.00 News on 2 Headlines with sub-titles. 7.30 Newsday. 8.10 Des O'Connor To-night. 9.00 Drama 2.

9.50 The Long Search. 10.40 Late News on 2. 10.50 Open Door. 11.35 String Quartet Op. 135 by Beethoven played by the Amadeus Quartet.

LONDON 9.30 a.m. Schools Programmes. 12.00 Chorlton and the Wheelies. 12.10 p.m. Pipkins. 12.30 The Flintstones. 1.00 News plus FT index. 1.20 Heln! 1.30 Farmhouse Kitchen. 2.00 After Noon. 2.25 Bill Brand. 3.20 Westside 12.15 Medical. 4.20 Clapperboard. 4.45

The Feathered Serpent, 5.15 Bat-5.45 News. 6.00 Thames at 8. 6.45 Opportunity Knocks. 7.30 Coronation Street 8.00 The Upchat Line. 8.30 World in Action. 9.00 Van der Valk.

10.00 News. 10.30 The Big Film: "Nevada Smith," starring Steve Smith," starring Steve McQueen.

ACROSS

1 The with juggage container (6)

5 Cold cause disent (8)

6 Co

6.20 p.m. Scene around Six. 11.55 12.50 p.m. Close: Joe Melia reads
News and Weather for Northern
Ireland,
All BA regions as London
Newyddion Y Dydd. 2.00-2.25 Hamdden.
School Six 11.55 12.50 p.m. Close: Joe Melia reads
Newyddion Y Dydd. 2.00-2.25 Hamdden.
Newyddion Y Dydd. 2.00-2.25 Hamdden. -6.55-6.20 Look East except at the following times:

ANGLIA

10.31 a.m. Survival. 12.30 p.m. Om of Town. 1.25 Anglin News. 2.00 Houseparts. 3.20 Arnie. 3.59 David Niven's World. 5.15 University Challenge. 6.00 About Anglia. 18.30 Too Many Manglons. and Mrs. 1.90 The Mary Tyler Moore 11.15 Mystery Movie: Columbo. 1.80 a.m. Show. 5.15 Gambit. 6.80 Scotland To-day. 6.25 Crimedesk. 10.30 The Joan Bakewell Interview. 11.96 Larc Call. 11.65 Interview. 11.96 Larc Call. 11.65 Interview. 11.95 Spyforce.

ATV

People. 1.26 ATV

SOUTHERN

SOUTHERN

ATV

1230 p.m. Today's People. 1.28 ATV
Newsdesk. 3.25 Houseparts. 3.50 David
Niven's World. 5.35 University Challenge.
6.00 ATV Today. 10.30 Right Now. 11.15
Out of Work. 11.65 Something Different.
Out of Work. 11.65 Something Different.
Description of Work. 11.65 Something Different.

BORDER

1230 p.m. All About Babies. 12.20
Border News. 2.80 Houseparty. 2.25 "A Time For Day. 10.30 George Brown Asis. ... 11.00
Border News. 2.80 Houseparty. 1.20 Monday By Day. 10.30 George Brown Asis. ... 11.00
Wildlife Cunema. 3.50 Garnock Way. 5.15
The Beatles. 6.80 Border News and Lookaround. 6.15 University Challenge.
18.30 Not For The Nervous: "The Vampite Lovers" starting Ingrid Pitt. 112.28 a.m. All About Babies. 1.20 North East News Headlines to All About Babies. 1.20 North East News and Lookaround. 3.28 Generation Scene.
1.13 p.m. Channel Lum htmme News and Lookaround. 3.28 Generation Scene.
1.35 Frends Of Man. 5.15 The Flintsmores.
1.36 Channel News. 6.10 The Bortor Film:
1.37 Frends Of Man. 5.15 The Filmsnores.
1.38 The Little Rascals. 1.59 Frantastic Voyage. 5.15 University Challenge. 6.00 Northern Scene. 11.00 Monday Night Movie. 12.40 a.m. Epilogue.

1.39 p.m. Channel Gazette followed by News and Weather in French.
1.30 p.m. Channel Gazette followed by News and Weather in French.
1.30 p.m. Channel Scane. 1.20 a.m. Channel Gazette followed by News and Weather in French.
1.30 p.m. Pub Crawl 1.20 Lunchtime. 10.00 See You Monday. 3.20 Survival. 4.11 Utster News Readlines. 5.12 University Challenge. 6.00 See You Monday. 3.20 Survival. 4.11 Utster News Readlines. 5.12 University Challenge. 6.00 See You Monday. 3.20 Survival. 4.11 Utster News Readlines. 5.12 University Challenge. 6.00 Utster Television News. 1.00 Challenge. 6.00 Utster Television News. 1

Star Gazer Pie. 11.00 The Hortur Film:
"Beserk" 12.00 a.m. Channel Gazette
followed by News and Weather in French.

S. GRAMPIAN

1.20 p.m. Pub Crawl 1.20 Lunchtime.
Challenge. 5.00 Ulster Television News.
A Child. 1.20 Grampian News Headlines.
S.15 University Challenge. 6.00 Grampian
Today. 6.05 The Electric Theatre Show.
A Carroon Time. 18.10 Rig Star Moyle:
"Rabbit Run" starting James Caan.

GRANADA

GRANADA

GRANADA

Movie. 12.00 a.m. Epilogue.

11.00 Monday Nigh
Movie. 12.00 a.m. Epilogue.

12.30 p.m. Pub Crawl. 1.20 Lunchtime.
12.30 p.m. Pub Crawl. 1.20

WESTWARD

12.37 p.m. Gus Ronerbun's Birthdays.

12.30 p.m. Mr. and Mrs. 120 Dodo.

3.20 Wildlife Canema. 1.50 The Amazins world of Kreskin.

5.11 University.

Reports Politics. 11.00 House of Borron.

Peter Cushins in "Trius of Evil."

HTV

11.95 a.m. My World: Real Life.

WESTWARD

12.77 p.m. Gus Ronerbun's Birthdays.

Condor, but that night the wind dropped and the leaders south of the Cape of Good Hope had covered only 15 miles during the hours of darkness before picking up freshening south-westerlies the yachts predominantly in Auckland on the smaller yachts starture Joan Crawford. 12.40 a.m. Faith for Life.

YORKSHIRE

WESTWARD

12.27 p.m. Gus Ronerbun's Birthdays.

Condor, but that night the wind dropped and the leaders south of the Cape of Good Hope had covered only 15 miles during the hours of darkness before picking up freshening south-westerlies the yachts predominantly in Auckland on the smaller yachts dicated light headwinds as they all sailed south but on Saturday Apart from sheer boat speed in the Roaring Forties, a great the fearsome Agulhas Bank the picture changed.

HIV

11.05 a.m. My World: Real Life
12.30 p.m. Being a Child, L2B Report
West Readlines, L2S Report Wales Readlines, 2.00 Houseparty, 3.20 Cash And
Company, 5.15 The Beachcombers, 6.00
Report West, 6.22 Report Wales, 18.35 The
Monday Film: "Rage," starting Gleon
Ford.

For Life.

YORKSHIRE
12.30 p.m. All About Babies, 1.20
Calendar News, 5.25 Houseparty, 3.35 The
Calendar Hoore Show, 5.15 University
Calendar Cemiery Moor
and Belmont editions), 18.30 Calendar
Extra. 11.00 McMillan and Wife.

Joli in Lat

Orfeo ed Euridice

by ELIZABETH FORBES

startling them into fresh appraisal of a work too easily labelled with the safe title of t a classic. Darre Punt's setting, a trompe-l'oeil effect of mirrors and baroque architectural engravings, scrupulously drawn by Paul Draper, is matched by Alex Reid's ravishingly pretty 18th-century costumes; the o chorus, banished back stage, is 1 represented by a small group of dancers from the Irish Ballet,) while movement is mainly a stylised.

So far, so conventional: but Messrs. Wagner and Punt have introduced a symbol, usually wholly modern by implication, into each scene: Euridice's remains—there has obviously heen an autopsy—float in a glass lank of formaldehyde; a giant bypotentic syring hange hypodermic syringe hangs monacingly over the recumbent Orpheus as the Furies gather round him: two dancers, naked but for body stockings invade the pastoral Elysian Fields: a huge metronome ceases its requi-Orpheus turns to look at Euri-

elegance. Kevin Smith, a counter- Meyer had included more songs own individual voice, tenor Orpheus, fills the resonant in her native language, Swedish. I first noted Szunvo

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Leisure & General

Holdings Limited

The Outlook for 1978

44 The present year has started well . . . I feel confident

that we can look forward to further significant increases in

turnover and profit for the year to 30th April 1978. We are

continuing our programme of internal growth and develop-

ment, but, at the same time, we are looking for further opportunities which will allow us to take advantage of the improving climate in the Tourist and Leisure Industries."

The Results for 1977

If you would like a copy of the Report and Accounts, please

write to; The Secretary, 4/12 Marybone, Liverpool, L3 2BY.

Group Turnover

Profit before tax

Dividend cover

Earnings per share

Shareholders' Funds

Net Dividend per share

30th April

1977

£000

24,246

925

3,674

1.938p

3.3

6.4p

John Chapple, Chairman

30th April

1976

£'000

22,480

3,367

1.735p

3.0

5.2p

732

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without difficulty.

LEBANON—GREECE.



Kevin Smith in a scene from Orfeo ed Euridice

pernaps exhausted from their strongly. One sensed an interesting young coloured with all manner of triumphant efforts in Herodiade. identified most strongly. It is a lent, with a fine ear for instru-overtooses and organ alone. The musical public, hard to get voices and organ alone. The musical public hard to get voices and organ alone. The musical public hard to get voices and organ alone. The musical public hard to get voices and organ alone. The musical public hard to get voices and organ alone. The musical public hard to get voices and organ alone. The musical public hard to get voices and organ alone. The musical public hard to get voices and organ alone. The musical public hard to get voices and organ alone. The musical public hard to get voices and organ alone. The musical public hard to get voice

|Korunk Zenėje--1

Hungarian Contemporary Music

by DOMINIC GILL

restival's first concert, given by glassandi.

Another afternoon concert in the Budapest Chamber Streamber festival's first concert, given by glissandi). the Budapest Chamber Ensemble Another

The Wexford Festival rarely Theatre Royal with his plangent, ackies established operatic even-loned singing. He phrases masterpieces, but Thomson Smillie now in his fourth season as artistic director, has been established who moves as gracefully as the interesting time increased from twelve to eight, while the period increased from the period increased from 16 to 17. Screw was the chief success of contrast and blend superbly and an as to of six difference were superbly and an as to of six difference were superbly and an as to of six difference were superbly as the chief success of contrast and blend superbly as the chief success of contrast and blend superbly as the chief success of co opera is not the chief success of recital by the mezzo-soprano to the chief success of recital by the mezzo-soprano by the continuous of this important riungation for the chief success of recital by the mezzo-soprano by the formal favor included an interesting of this important riungation for the chief success of recital by the mezzo-soprano by the formal favor included an interesting of this important riungation for the source is not the chief success of recital by the mezzo-soprano by the finale, fellegication. For a goo, when new music was included as a separate category in the first performance of lasking point of this year's repertory.

The avowed intention of Wolf Steaffied Wagner's production is to shock, and though the Wexford audiences—apart from the certain critics—do not seem to be in the least shocked. Mr. Wagner certainly succeeds in startling them into fresh the first performance of national festival of contemporary music at all.)

The products of Karunk it important riungation for the soften the soften the soften the soften the succession start the soften was invalidated and six percussionists by Ivan stances, I thought, given with remarkable dedication. For a goo, when new music was invalidated and successionists by the stances, I thought, given with remarkable dedication. For a goo, when new music was invalidated and successionists by the senting to content was invalidated and successionists by the stances, I thought, given with the stances of the same stances, I thought, given with initial tentative steps three years and six percussionists by the sances, I thought, given with initial tentative steps three years and six percussionists by the sances, I thought, given with initial tentative steps three years and six percussionists by the sances, I thought, given with initial tentative steps three years and six percussionists by the sances, I thought, given with initial tentative steps three years and six percussionists by the sances, I thought, given with initial tentative steps three years and s

Lang's waves would have seemed Johnet's Cinq Incantations, one Ludicio Van is not only "beautino more than ripples on a glassy of the climaxes of the festival. [n]" but also very funny

The products of Korunk its imaginative manipulation of (and from the "official" viewZeneje are still, as they should derivative techniques (chiefly point, more dubious) wing of
be, chiefly home-grown. The Ligeti-like part-clusters and slow
festival's first concept given by the content of the concept given by the concept years I have heard a number of works from the Studio hors

unusual instrument with extra- last gerade. After nearing leading from the strate last year, and especially his per- too diffident in its approach. (It ordinary force, electrifying tension. Without her, I suspect his own new arrangement of Kagel's own performance of the strategies of the strategies

The new theatre for the Opera gist's entrance, another after the passages that mars many class of the Royal Academy of cat Tobermory's off-stage revelations and a quintet-epilogue—abusic was opened on Wednesday itons, and a quintet-epilogue—ances. But why did not programme describe Gilbert's Alice, Duchess of Glouesster. The four year wait since the comedy in music. There are also transic. The four year wait since the comedy in music. There are also transic for the plaintiff as "for the four year wait since the comedy in music. There are also to the four year wait since the comedy in music. There are also transic forms the site in the four year wait since the comedy in music. There are also to the four year wait since the comedy in music. There are also transic forms the site in the four year wait since the comedy in music. There are also transic forms the four year wait since the comedy in music. There are also transic forms the four year wait since the comedy in music. There are also transic for the four year wait since the comedy in music. There are also transic for the four year wait since the comedy in music. There are also transic for the four year wait since the comedy in music. There are also transic for the four year wait since the comedy in music. There are also transic for the four year wait since the comedy in the stage was an unsue many students as possible. A few whole throws fight on the nature of the whole of the old theatre put together. The pleasant, small sudstorium seating nearly 300, its simply but warmly that the duet for Lady Einler's the propertions of the stage was an unsue the many students and provides a possible of the put of the stage was an unsue the many students are provided to the put of the stage was an unsue the many students are provided to the put of the stage was an unsue the many students are provided to the put of the stage was an unsue the put of the stage was an unsue the put of the stage was an unsue of the put of the stage was an unsue of the put of the stage was an u

sembles — one before the zoolo- coming

the family cat endowed by a visit- script. based on Sultivan's manufing zoologist with powers of com- script full score, long lost but munication which he uses to re- now in the Pierpont Morgan veal indiscreet secrets about a Library of New York. This house-party. I haven't read the small masterpiece of operatic story, but judging from what her, burlesque was rompishly proter educated coileagues tell me, duced by Anna Sweeny. It was the middle has been providerable model to have the most Handel the ending has been considerably good to hear the mock-Handel aftered. The inconvenient cat, and mock-Bellini sung with full having survived the efforts of one and enthusiastic choral tone, of the house guests to poison Though the Jury nodded briefly, him, is conveniently destroyed chorus and orchestra remained off-stage by a marauding rival. firmly together under Mr. Gardner has written some en-Bedford's direction, none of that

Festival Hall

London Bach Society

lesson in how to achieve breadth Those who paid 30 pence for

The female soloists were

On Friday Paul Steinitz con-Margaret Field and Alfreda ducted the London Bach Society Hodgson, an excellently matched and his Steinitz Bach Players, pair. Neither the tenor nor the with the Bulmershe Girls' Choir, baritone was heard to advanin Bach's B minor Mass, tage in the first half—the half Occasionally the chorus over was large for John Elwes' voice, balanced the modest (though and the "Quoniam" lay uncomexpert) orchestra, out the per-fortably low for Stephen Roberts formance had the usual virtues—but Elwes rose to the "Beneof Dr. Steinitz's work, intelligent dictus" with natural superity. of Dr. Steinitz's work, intelligent dictus" with natural sincerity, clarity. light-footed templ, and Roberts was fully in compositing grandoise or monun-mand of "Et in Spiritum Sancmental. The "Sanctus" was a tum."

of scale without pomp. At the programmes may have been surextremes of dynamics, there was prised to find that they included some loss of focus—the "Gloria" the bare text of the Mass, four made a joyfni but confused and a half pages of notes on nade a joyin out contrased and a mait pages or notes on noise, and the cost of a the artists, and another two of theatrical planissimo for the "Qui advertisements for records and toilis" and the "Crucifixas," was forthcoming concerts by the contrapuntal limpness. A certain London Bach Society, but not a rigidity in Dr. Steinitz's beat word about the work itself (the made for awkward tempo-genesis of which makes an changes, like the lurch into "Et extremely interesting story) in terra pax." hut generally his not even its dates. The expense intentions were happily might better have been borne by the artists' agents.

DAVID MURRAY.

Laburnum Grove by B. A. YOUNG



Honor Shepherd, Arthur Lowe and Deborah Watling

Westminster Cathedrai

The new theatre for the Opera gist's entrance, another after the passages that mars many neglected. Friday's performance In fact the length of Christus was apparently the first in this

AIR MAURITIUS

General Sales Agents: British Airways

metal combination, as yet with out centre, still searching for his own individual voice.

In the same programme, Matural form 3 to the first performance of an inverse of the first performance of an ilvery concert entitled "We and the first performance of an ilvery concert entitled "We and the first performance of an ilvery concert entitled by the youth section of Cassondra's Dredment of

NIGEL ROWE

Parkinson's Formula for

Business Survival at the

BARBICAN BUSINESS BOOK CENTRE

Moorfields, London EC2 Wednesday 2nd November between 12.30 and 2.00 p.m.

"I hope that business leaders will practise what Parkinson and Rowe so ably preach." Peter Drucker £5 95/Prontice-Hall

From Today Air Mauritius flies its own colours Linking Europe, Africa and Asia with Mauritius to fly to Nairobi and Mauritius and from Air Mauritius adds pleasure to flying by Mauritius to Bombay. It will also be the fastest providing the most cosmopolitan in-flight service. Their hostesses, all Mauritian nationals way to fly to Mauritius... beautiful, charming, friendly and efficient -Air Mauritius Boeing 707 takes off on its represent a kaleidoscope of races, colours, inaugural flight from London, Heathrow, today at 18.35 hours. Get your travel agent to fly your cultures and creeds. Air Mauritius in future. The flight crew equals the best in the world. The menu offers a variety of European and

(حكما من الأصل

exotic oriental foods.

Air Mauritius will be the most cosmopolitan way

London Nairobi Mauritius - Mauritius Bombay -

INTERIM REPORT

Following the merger of the company's former ulin

holding company, Rand Selection Corporation, Limited with Anglo American Corporation of South Africa Limited during the first half of 1977. The financial year end of the companions altered from 30 September to 51 March in line with the

new holding company's financial year cod. The change

mandatory in terms of the Companies Act 1973 and the curry mandatory in terms of the Companies and Lors and the curm financial period will therefore extend to a period of eights months. Accordingly the directors report that the unauding results of the company and its subsidiaries, for the twelf

mouths ended 30 September 1977, are as set out below.

The comparative figures are those for the fifteen mount. anded 30 September 1976 as reported in the last audited along financial statements published by the company.

The results for the six months ended 30 September show a marginal improvement over the results for the months ended 31 March 1977. High operating costs are still not being matched improvements in rental in terms of existing or new leases the impact of these high operating costs, as well as a continuing high rates of interest on borrowings, have had a effect forecast in the Chairman's review of the company; October 1976. The improved results are due to better lettle achievements. It is unlikely that there will be a significant

achievements. It is uninets that beautiful and accordingly to favourable change in the next six months and accordingly to results for the period 1 October 1977 to 31 March 1978 or 1971 to 31 March 1971 to

During the six months ended 30 September 1977 the company exercised its option to acquire an additional 1 ac

cent in Sorec Properties Sunnyside (Proprietary) Limite

thereby making that company a subsidiary. The assets of the new subsidiary will therefore be included in the group balance.

sheet at 31 March 1978 for the first time. However, in view the fact that income from Sorec's investment in Sor Properties Sunnyside (Proprietary) Limited previous

Properties Sunnyside (Proprietary) Limited previous matched Scree's share of profits in that company, other the for the inclusion of an additional 1 per cent interest in the subsidiarry's profits, the increased investment has an contributed any additional income to the consolidated result of the Group. The interim report issued in respect of the activities of Surec to 31 March 1977 gave details of the uffer of the disposal of the investment in Sanso (Proprietary).

Limited as well as the sale of the property Wesbank House situated in Braamfontein. There have been on other change to the Group's portfolio of investments and property.

Development Project
The Group's only development project, Killarney Mall.

in the final stages of completion. No new developments are

Arrangements for the required finance have been made on

Commitments in respect of capital expenditure still unpul for the Killarney Mall project and other developments which Sorec has a less than 50 per cent interest amount approximately R2 073 000 (30 September 1976 R7 989 60)

1 079

Group profit before taxation

interest of Sorec shareholders in ...

profit after taxation

Annualised earnings per share

likely to remain at their present level.

profit of subsidiaries ...

Earnings per share ..

Dividend per share

Capital Commitments

Teansfer Secretaries:

62. Marshall Street,

Johanneshurg 2001.

chareholders' interests in

Ban on Scandinavia flights by U.K. angers Denmark

To achieve this, the Govern-losses.

ment is expected to curb imports

BY DIANA SMITH

Schleyer tape critical Mugabe objects to of Bonn security

LISBON. Oct. 30.

hegan during a soccer match on October 10 between a Vilnius side

against

Gandhi

India.

and a Russian team, and spread after the game into nearby streets. DETAILS of the 1978 Portuguese by 10 per cent. all other rates Philippine referendum budget have now been published. (corporation, property and capitalismentary debate on it is due tal gains (ax) by 15 per cent. All The The Philippine Legislative;
Advisory Council voted yesterday:
NEW DELHI, Oct. 30.
of the Likud Government's new annual payment of the call a national referendum on TWO PEOPLE were killed in economic policy, announced on countries in Madras, capital of the Friday, which hinges on the annual payment of the day, and the countries on the annual payment of the countries of the standard variety of the standard variet Parliamentary debate on it is due to begin shortly.

The oudget reflects the domand by the International Monetary Fand that Portugal cut public and private spending and reduce its balance of payments deficit, which is expected to reach \$1.2bn. at the end of the year. Last winter, the IMF arged that the balance of payments deficit be held to \$800m. in 1977 and reduced to \$800m. in 1978 and reduced to \$800m. in 1978. But this figure was exceeded long best fore the end of the year. The

fore the end of the year. The public sector enterprises.

1978 target is now \$800m.

Argentine strikes media, all running at heavy Normal train service was restored osses.

The public debt already stands days of wildcat strikes, but underthrough a cutback in imported at 22bn. Next year, it will ground railways were still out of food bills from 2500m, this year probably reach 23.69bn,—31 per service and pir-line personnel to 2243m, in 1978 (especially by buying less coffee, edible oils, bananas and corn for animal selection of GDP.

The IMF is reported to have beginning to bold growth Negotiations to-day will be crucial selection. buying less conce, entore outs.

The IMF is reported to have Negotiations to-day with the constitution of the IMF is reported to have Negotiations to-day with the constitution of the IMF is reported to have Negotiations to-day with the constitution of the IMF is reported to have Negotiations to-day with the constitution of the IMF is reported to have Negotiations to-day with the constitution of the IMF is reported to have Negotiations to-day with the constitution of the constitution of the constitution of the IMF is reported to have Negotiations to-day with the constitution of th

leader said to-day that his desk but we have not heard from want to scrap U.K.-U.S. proviguerilla alliance did not accept him."

THE SEARCH FOR A RHODESIAN SETTLEMENT

COPENHAGEN. Oct 30.

THE DANISH Transport Minister, Mr. Kjeld Olesen, to-day accused Britain of trying to blackmail Denmark into allowing new British flights to Copenhagen.

He was referring to announcement made to-day by the British Transport Ministration to the British Transport that it was banning Scandinavian Airlines Systems (SAS) flights to Manchester and Glasgow from mid-night to-night.

The British move came in response to a Danish refusal was made on September 21. He was there
COPENHAGEN. Oct 30.

Political controversy erupted this week-end over the contents of a minimum to proposed role of British field Marshal, Lord Carver, as an administrator of Rhodesia the proposed role of British field Marshal, Lord Carver, as an administrator of Rhodesia the deep dispute between militating a transition to black and whites over the contents of a minimum the deep dispute between militating a transition to black the deep dispute between militating a transition to black and whites over the contents of the limagural British Muldand allowing the inaugural British Muldand allowing the inaugural British Muldand allowing the inaugural British Muldand allowing the mount of the proposed role of British proposed for Rhodesia in Dar es Salasm to UK-L'US. Deproposals provided a count the Patriotic Front satisfaction to open a difference this week-end over the contents of the limagural British Muldand allowing the inaugural British Muldand allowing the inaugural British Muldand allowing the industrialist in Lusaka. Sharp differences the ledent of the latter of the Patriotic Front sat that the suspected Mr. Nicomo has the ledent dispute between militating a transition to black the ledent dispute between militation of the ledent dal

nationalist Owen has our objections on his front-line black African states.

floating of pound

Dead Sea Potash works. Postal Israelis were hitherto not per

If the rate settles down around 15 Israel pounds to the dollar, it will benefit those export industries having a high added

of 30 per cent, and expected to be 25 per cent or more in 19781.
The combination of a proposed limit of 15 to 20 per cent on the combination of a proposed limit of 15 to 20 per cent on the limit of 15 to 20 per

were postponed and are to between the Zambian President, lings with Lord Carver and Some shead with plans for an inaugural flight. Mr. Olesen, speaking in a radio interview, said, "the British and turned down the made the recording shadour and approach it would call hackmail, and the Danish Government does not carte to give openhagen, be said. However, a special strength and government does not carte to give openhagen, be said. However, and tourist its believed here that the real with its Manchester service, and tourist its believed here that the real with its Manchester service, and tourist to been on traffic. Austere Portugal kent of the manual presence of the parallel with the measure the recording shadour than the made the recording. U.S. proposals for black majority researce of U.S. proposals for black majority researce of U.S. proposals of the latest U.S. proposals

MUCH UNCERTAINTY sur-ask for the payment of a cost

Indira Gandhi, the former Prime knowns in what may he as much Tuesday. Minister, who is touring southern a gamble as a calculated riskfirst and foreinnst the rate at The tour is believed to be in which the pound will settle. At the same time many who in the following in the only part. her following in the only part of the multiple exchange rates value, or a relatively small pro-of the country where the believe that floating should have portion of imported raw Congress Party did well in the been postponed until it is known materials in the end product, general election in March, when whether the Geneva Middle East Those with a large import com-

machinery imports, the aim is to bring about "natural reduction" through combined effect, of indiction (now at an annual rate of 30 per cent., and expected to be 25 per cent. or more in 1978.

The combination of a proposed of

the Janata Party won most of the rest of the country. Mrs. Gandhi is under attack from within the Congress, which she led, while she faces corruption charges.

whether the Geneva Middle Fast I move with a large import compense will result in ponent will inevitably suffer. I must be peace conference will result in ponent will inevitably suffer. I must be peace conference will east a partial settlement or limports, particularly of conwintent will once sumer goods, are likely to drop more face the threat of war as their cost increases, though led, while she faces corruption compensed will undoubtedly pick up even compensed with a large import component will inevitably suffer.

workers staged a slow-down in mitted to hold unless they re-Tel Aviv ceived payment from abroad The Histadrut will undoubtedly (and this in banks only).

The parment of dividends during the current mancal period is not being recommended in order to conserve cash as far as possible in the best interests of the Group, For and on behalf of the Board

 C. D. M. Melville Registered Office: 45 Commissioner Street Consolidated Share Registrars

Johannesburg 2001 Charter Consolidated Ltd., All enquiries should be directed to: P. R. Carlton Jones (Office—353 1545 227) —228 5263, after 6 p.m.)

Charter House. Park Street. England. 31 October 1977.

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Not only Australian dollars. Thomas Cook Travellers Cheques are also available in US dollars, Canadian dollars, Hong Kong dollars, Japaneso yen, Sterling and Swiss francs. Ask for them at your local bank. Trustee Savings. Bank, Crown Post Office, travel agent – or any Thomas

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Costs office.

Cook **Travellers Cheques**

mind trauble-free spending—and that warm feeling of security that comes from knowing that your cash is insured. **Thomas**

EEC rebuff on PLO issue

BY DAVID BUCHAN

WITH A WEATHER eye on U.S. shied away from the political President Jimmy Carter's current connotation—that the Arabs Middle East diplomacy, the attach to the Euro-Arab dialogue EEC has resisted strong Arab But in last week's session share League pressure to recognise the disagreement also emerged on Palestine Liberation Organisa economic issues, ton (PLO) as the "sole legil". In the communique, the Arab mate representative" of the side took the EEC to task for the Palestinian people.

BRUSSELS, Oct. 30.

In a joint communique pub months ago on testiles from two

In a joint communique published here resterday at the end of a three-day session of the solicalled Euro-Arab dialogue, the EEC refused to go beyond its statement of last June which called for "a homeland" for the Palestinians.

Arab League disappointment was voiced by Mr. Taher Gadwan, who headed the league's delegation. He said: "How much longer must we be content with declarations without practical application?"

Partly out of a desire not to step out ahead of U.S. Administrations, the EEC has always regions.

France expels Polisario men, hints at intervention

BY ROBERT MAUTHNER

PARIS, Oct. 30

AGAINST a hackground of Southern Sahara while on holiveiled hints that it might intervene militarily to free at least 13 French citizens abducted by Polisario guerillas in Muritania Zouerate, and six other French and the southern Moroccan Sahara, the French Government has expelled eight Polisario militants from France.

The expulsion of the eight men followed an outcry in France at the abduction last week by Polisario guerillas of two French technicians, who were carrying out maintenance work on the railyway line linking the polisario and Mauritania last year.

The situation is considered all the more serious in France percentage of the abduction was not the sondays and holidate. Us substitute of the kind. Five French spin or the first of the kind. Five French spin or the first of the kind. Five French spin or the first of the substitute of the first of the kind.

were carrying our maintenance Morocco and Mauritania last work on the railyway line linking year.

the Mauritanian Iron-mining Although it is emphasised here that it would be difficult to town of Zouerate with the port of Nouadhibou.

The French foreign ministry mount a military rescue operation, because of the greation, because of the greation, because of the greation, and M Yvon Bourges, the Defence Minister, said that military prisoners are being beld. Alaction to free the French subjects could not be entirely ruled out. It was later learned that the erack Eighth Marine Parachute Regiment has been on full alort since the two Frenchmen were that Algeria wanted to preserve Regiment has been by 120 dies Anneragis, Boutenika, Stressen since the two Frenchmen were that Algeria wanted to preserve its relations with France



RAND MINES, LIMITED (Incorporated in the Republic of South Africa)

Due to the expansion of operations in the mining dist sion the directors of the four gold mining companies have agreed to a restructuring of the gold section of the disposition to enable Mr. A. C. Petersen and Mr. R. S. Lawrence. the Chairman and Deput; Chairman of Rand Mines, Limited respectively, to devote more time to the overall direction and management of the companies administered by Rand.

Accordingly a new gold division has been formed within the mining division which will be headed by Mr. D. T. Walt, the present Managing Director of Barmons. Gold Mining Company Limited Mr. Watt will take over the Chairmanship of Blyvoorningcht Gold Mining Company. Limited and Harmony Gold Mining Company Limited from Mr. Petersen who will resign from that position but will remain a director on each board, and of Durban Roods, poort Deep, Limited and East Rand Proprietary Mines. Limited from Mr. Lawrence who will resign as Chairman but retain his seat on the two boards. but retain his seat on the two boards.

Mr. Watt will be succeeded as Managing Director of Harmony by Mr. R. J. J. Fourie, the present Managing Director of E.R.P.M., and Mr. D. D. Waterman will become Managing Director of E.R.P.M. in addition to his appointment as Managing Director of Blyvooruntzicht. 15th Floor.

63. Fox Street, Johannesburg 2001 31st October, 1977

Administrative Manager

The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and

forget it.
But for some the wars live on. The disabled from both World Wars and from lesser campaigns; now all too easily forgotten; the widows, the orphans and the children - for them their children - for them their children - for them their war lives on, every day 300

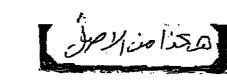
In many cases, of course, there is help from a pension. But there is a limit to what any Government can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency and with practical, financial help.

To us it is a privilege to help these brave men and women, too. Please will you help us to do more we must not let our soldiers down.

The Army Benevolent Fundfor suldiers, ex-soldiers and their families in distress

Dept. FT, Duke of York's HQ, London SW3 4SP;



WORLD TRADE NEWS

Krupp ties with Iran lead to \$143m. order for copper plant

BY LESLIE COLLETT IN BERLIN AND ADRIAN DICKS IN BONN

companies in Brazil. Although no figure has ever been published. The Belgian company in the Belgian company no figure has ever been published. The value of all these precious metals such as gold. In addition, two continuous recket that Krupp has so far the smellar relationship with Iran. The Iranian government owns to be worth DM140m. (\$61.9m and casting oven. The contracts entail delivery of an electrolytic copper refining the contracts and to be worth DM140m. (\$61.9m and casting oven. The contracts entail delivery of an electrolytic copper refining group was getting orders, as well as plants to produce individuous precious metals such as gold. In addition, two continuous copper casting mills are to be delivered, along with a rolling mill using the Contirod system, at the current rate of exchange. The first signs that the German province, and its share is said to be worth DM140m. (\$61.9m and casting oven.

The contracts entail delivery of an electrolytic copper refining group was getting orders, as well as a well as plants to produce an incide! sulphate and to extract precious metals such as gold. In addition, two continuous copper casting mills are to be delivered, along with a rolling mill using the Contirod system.

The contracts entail delivery of an electrolytic copper refining as a welcome capital injection, plant to produce an annual including an Arsaco melting and casting oven.

The contracts entail delivery of an electrolytic copper refining as a welcome capital injection, when it confirmed the bare outlines of a massive three-way barter deal.

Monetary Agency

BY DOINA THOMAS

BAHRAIN, Oct. 30.

seek the director-general of the September last year was a little interest and the man responsible more than \$5bn.

For starting the market, has Mr. Moore and Mr. Saif will be starting the agency continue to work together and said. He makes way for a the former will remain here in the partial of the chief executive, until at least the end of 1978.

IMOST two years since the His former deputy, Mr. Abdullah it was to sell to Iran in exchange for the oil, although it was launched, the Bahrain Preliminary figures for the oil, although it was launched, the Bahrain Quarter ending on September 5 the barter deal was related to show that total assets of the 34 operating off-shore banking units are now \$13bu. The figure for the Sar Cheshmeh project.

At Krupp's annual Press conference last June, however, it referred to total Iranian orders more than \$5bu.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE EUROPEAN Commission concessions, mainly in the field as dealt a sharp rebuff to the of agriculture, the field as a sharp rebuff to the of agriculture. Though Mr. Loeff said the Australia to persuade the Commission was prepared to continue to grant more generous tinue discussions of the Australia other agricultural products. that they be dealt with in GATT his Josephus Loeff, the senior has been interpreted here as an interpreted here as an interpreted here as an official who represents the stuffle them officials. in Josephus Loeff, the senior has been interpreted here as an immission official who represented Brussels in the recent a backwater.

Mighlevel talks with a visiting Australian delegation, said that his EEC was prepared to negotiate and the issues raised by handled in GATT, its proposal canberra only in the framework with a management of the issues raised by handled in GATT, its proposal canberra only in the framework which saw it as a management to hits in Geneva.

Mr. Howard sought to put a

hits in Geneva.

This response fails a long way short of meeting the demands for latter treatment which have back any substantive concessions from Europe can hardly help his Government in its forthcoming descriptions. Mr. John Howard. Significations. Mr. John Howard. Significations. Mr. John Howard. Significations and the head agreed in a fearopean capitals with a final round of discussions here.

defiect its demands.

Mr. Howard sought to put a brave face on the outcome of his frace from Europe can hardly help his Government in its forthcoming election campaign.

He said that he had agreed in principle with the Commission to hold another round of Ministration. round of discussions here.

this end, he has presented the flated by Mr. Locff, who said Commission with a voluntinous that he "knew nothing" of his of requests for specific trade arrangements for such a meeting

Some 4.5m. tons of Iranian crude valued at about \$400m. (DM900m. at current exchange rates) was being taken by Krupp and resold to Petrofina, the Selgian oil group.

on its books worth DM500m. Another large West German deal with Iran has also been an-nounced; a DM70m, contract for

This principle has not yet been accepted by the other Arab states and Egypt's decision to co-operate with Ford and an agreement last construction of a turnkey month with Coca-Cola, another cellulose and paper plant was awarded to a consortium of mechanical engineering companies. They include J. M. Voith. boycotled company, are likely to cause a row at the next meeting of the Arab boycott officers, due to be held in Escher-Wyss, Siemens, Jagen-berg-Werke and Kleinwerfers. December, observers said.

COMECON SHIPPING

EEC watch on Eastern fleets

KUWAIT, Oct. 30.

KUWAIT to-day announced that the U.S. Ford Motor Company and all its subsidiaries and affiliates continued to be black-listed under Arab regulations for the boycott of firms dealing with Israel, Kuwait Radio said.

A statement by the Ministry of Transport, which operates the boycott in this Gulf state, said the bar on dealings with said the han on dealings with Ford Motor "was still in force in spite of some reports to the contrary."

The statement appeared to The statement appeared to be a reaction to yesterday's signing in Cairo of an agreement between Ford and Egypt to set up a \$30m. truck and engine plant.

Ford was boycotted by the Arab States in 1966 because it had an assembly plant in

Ford still

on Arab

black list

RUWAIT, Oct. 30.

larger than the value of their investments in Israel.

had an assembly plant in Israel. Its assembly plant in Alexandria, Egypt, has been closed since then. Egypt has been urging that companies should be removed from the boycott list if they invest in Arab countries sums

EY DAVID BUCHAN, IN LUXEMSOURG

SHIPPING is at last getting evidence" of the resolve to meet the desire attention from EEC policy. The Common state of the Comecon threat, and that the stote of the Comecon threat, and that the stote of the Comecon threat, and that the stote of the Comecon threat, and that the come of the Comecon threat, and that the carrier request before the Common were still in the black, with the come of the common were still in the black, with the come of the common were still in the black, with the come of the common were still in the black, with the come of th

Australia beef rebuff

BRUSSELS, Oct. 30

wind of discussions here to hold another round of Mins As he made clear at a Press terial level trade talks in Brus sufference. Mr. Howard has been sels early next year. But even weking a bilateral settlement of this attempt to inject a ray of Australia's trade complaints. To hope into the outlook was de-

Scotch exports to U.S. up

Unimate industrial robots from to replace outworn ones and 500 Unimation Incorporated of Tel- to cope with the expected in wind, Selops, the European diviercase in traffic. This in son of the US-owned company, addition to the several hundred. The consignment, which is probuses which will be needed by sally worth about film will start the profiles.

whis worth about fim, will start the various companies organis operating in the spring of 1978 in ing tours for tourists on behalf

Tolly automated car body weldMy system. It will be employed Pakistan International Airal Fall factories at Rivalta and lines has received Government
and Fall factories at Rivalta and lines has received Government

The Turkish Petrochemical of the type of aircraft the com-

Organisation, Petkim, has pany is to buy but it is assumed the signing of a that it will be a wide-bodied type. The European A-300 Airbus is known to be one aircraft being the by Credit Suisse, Zurich etkin which care it is now one cither the Douglas DC-10 or the

Petkin, which says it is now con-

themical complex, reports that Alfred Herbert has received the credit agreement is for the orders valued at over £330,000

supply of electric generating and distribution equipment from the United States, Currier Machine Sales, for the supply of electric generating and distribution equipment from one of its sales outlets in the United States, Currier Machine Sales, for the supply of Sangle-spindle automatics. These high-volume production machines are ideal for production

Brish Power Equipment, of a wide range of turned

Banhury, a Hawker Siddeley from 1 to 2 inch dissipations, is to supply electrical register to Iran in a \$720,000 OCCIDENTAL of Libya has registered with ASEA of Sweden. The awarded Worley Engineering, a awarded Worley Engineering, a swarded worley Engineering, a contract press Group company, a contract pressions at a rating of 400 kV, design engineering, procure-insigns such units of this type the first such units of this type into be installed in Iran.

Ine Zella-Aswad and Sabah ine Zella-Aswad and Sabah ine Zella-Aswad and Sabah ine Baret Aircraft Industries have fields.

The Si20m. grass roots defined in the si20m.

rower Equipment, of a wide range of turned parts a Hawker Siddeley from 1 to 2 inch diameter bar.

thering a third major petro. Boeing 747.

Plat of Italy has ordered 100 over the next five years, 2,000

FINANCIAL TIMES REPORTER

ISTED by heavy imports in cent. Volume rise September in front of expected and a 27 per cent, jump in value which strikes in the U.S., Scotch which imports in the first nine shipped in bulk recorded and shipped in bulk recorded an increase of 9 per cent. In volume cent, in volume to 70m. callons to 14m. callons and the value and 26 per cent, in value to was up 20 per cent at £33m.

23.85m. compared with the same Bulk malt whisky's performperiod last year.

Contracts

Over the period blended ahead only 1.7 per cent. to 6.4m. whisky shipped in hottles to gallons, while the value rose 13 wild markets provided a 9 per per cent. to £17m.

approval for the expansion of its fleet. No details have been given

Today's nase.



Alan H. Ulrick-Vice President, Manager, Foreign Exchange Trading, London

The relationship bank that leads in foreign exchange dealing.

However large multinational corporations or national companies may be, they are still very vulnerable to foreign exchange risks. The Chase has the experience and the track record to show how these risks can be minimized. Chase foreign exchange experts can advise on how to deal with the latest accounting standards, can make recommendations on hedging strategies and can implement corporate currency trading programmes. Foreign exchange markets are constantly changing and the Chase specialists assess the latest updated information to provide your company with up-to-the-minute advice. Chase has foreign exchange and money operations in all the key markets of the world with European centers in London, Frankfurt, Paris, Geneva, Vienna, Athens, Milan, Luxembourg and Copenhagen, all linked directly with each other and with New York.

The Chase foreign exchange experts gained

their experience at the trading desk, the focal point of FX dealing. Contact a Chase relationship manager, who will show you what the extent of Chase service is, as well as introduce you to these other ways in which the Chase can help your company.

Chase Network

Chase can provide vast sums of money in local and Eurocurrency and operates essential banking services in over 100 countries.

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Chase Manhattan Limited, the merchant banking arm of the Chase, is headquartered in London. It participates in private placements, Eurobond issues and the world's major syndicated loans to countries and corporations.

Chase Trade Financing The in-depth knowledge of the world's big export opportunity markets with all their complexities is at your disposal through Chase's trade finance specialists.

Chase Information Group

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israel Aircraft Industries have the sucoth signed contracts for the sale of ten additional Westward 1124 executive jets, according to company sources. This saings to 39 the number of aircraft sold of this improved resion, which costs \$22m. Diece. Previously, IAI made a las sophisticated version of the westward. Israel's public transport hus plus power generation, diesel plus power generation, diesel topping plant, camps and related ancillaries. **World Economic Indicators**

INDUSTRIAL PRODUCTION Sept. 76 124.6 July 77 132.4 Aug. 77 131.9 **-⊤ 4.3** USA • 132.4 AUR. 76 101.2 97.4 124 June 77 100.1 120.1 128 117 July 77 102.5 +1.2 -102.1 124 97 109 126.0 July 76 132.8 79.4 +2.54 130.9 129.3 •129.9 May 77 134.0 121.3



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CBI makes new bid to woo business

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A FRESH bid to turn the CBI ceived by the Devlin Report on to see the CBI adopt the "business a Confederation of British commercial representation, pressure and a spects of pared for the CBI and the chambers are understanded industrial and commercial life bers of commerce five years ago, is likely to be made shortly after and it was intended that such an calling for the talks.

However even if it did not conference in two weeks the chambers and the CBI has held its first annual organisation should embrace both the chambers and the CBI has been been appeared to merge the association and the chambers and the CBI has been been and the chambers and the CBI has been been and the chambers and the CBI has been been and the chambers and the CBI has been been and the chambers and the CBI has been been and the chambers and the CBI has been been and the chambers and the CBI has been been and the chambers and the CBI has been been and the chambers and the CBI has been been accounted the chambers and the CBI has been been accounted to the chambers and the CBI has been been accounted to the chambers and the CBI has been been accounted to the chambers and the CBI has been been been accounted to the chambers are the case of th

Journalists' closed shop

THERE CAN be no doubt that — only the National Union of the majority of the parties involved in newspaper production are against closed shops in journalism, says the Newspaper Society.

The society, representing the publishers of the regional and local Press, makes the claim in a pamphlet on the subject. "The Fight for Freedom of Expression."

THERE CAN be no doubt that — only the National Union of the Writers' Guild voted for closed shops. "Every other Press organistation saw no advantages in closed shops and every reason to fear their potentially dan gerous effect on the freedom of expression." say the authors. Douglas Lowndes and Ray I Tindle.

After 12 months of talks, the intervence industry of talks.

'a danger to freedom'

the CBI has held its first annual organisation should embrace both the chambers and the CBI.

The first step is expected to be talks between the CBI and the Association of British Chambers and the CBI.

Talks to this end broke down the chambers and the CBI.

Talks to this end broke down the chambers into the personalities and operations of individual chambers into the personalities and operations of two can extend their existing together. The CBI, with a present limited joint operations into a more formal link-up.

The CBI has been expanding 200 trade and employers' association of the CBI's leaders' interest in missibilities in the companies, central national operations, the attracting financial institutions such as Marks and Spencer and John Sainsbury.

This has turned what has regional and local operations of manufacturing industry into a wider based organisation, and wider based organisation, and the CBI's leaders, including representational role of the CBI said vestories.

The this is illustrated by the fact that the word "business" was intentionally used in the title for the policy document which will be continue to prove possible to merge the association formally with the CBI, which might well then go along with its title change on its individual chambers into the chambers and the CBI.

The CBI has been expending 200 trade and employers' association of the CBI's leaders' interest in this is illustrated by the fact that the word "business" was intentionally used in the title for the object debated by the conference in two own.

The CBI's leaders' interest in interests, efforts might be made to recruit individual chambers into the CBI which might well then go and with its title change on its individual chambers and nearly and the call with its illustrated by the fact that the word "business" was intentionally used in the title for the object word "business" was intentionally used in the title for the beauty of the conference in two own.

The CBI's beaders was intended by the conference in two owns.

The CBI

mow the CBI's leaders, including representational role of the CBI have proposed," Mr. Edward Mr. John Methven, CBI director would, therefore, both boost the James, a deputy director general general, are known to be keen CBI's membership, and thus its of the CBI said yesterday. CBI's membership, and thus its of the CBI said yesterday. The word "business" instead of grass-roots base for its work minster Chamber of Commerce, "industry."

The new talks will be aimed which is not a member of the title Confederation of at seeing whether this is possible, other chambers' national association of the CBI.

Big companies

back rise in £

Ford plans to take market top place

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

PLANS have been drawn up by Leyland, which may sink below 1000CS Ford U.K. which set out a long-the 20 per cent market share term target to take over British level this month for the second Leyland's position as market time this year.

leader in Britain. Vauxhall, which produced The plans are based on Ford's 109,000 cars last year, is reckoned pelief that it can expand within to be manufacturing at only 50 three years to-take about 35 per to 60 per cent. of its potential cent of annual sales in Britain capacity. But it is planning to and possibly grow further to a move to double-shift production 40 per cent. market share over at its Elsemere Port plant as the next decade. Ford is soon as its present industrial expected to take between 25 and relations problems there are 28 per cent this year. sorted out. It will go on to All this expansion could be double shifts at Luton next year

schieved by the better use of for the first time in a decade.

present production facilities These new production pro-combined with the development grammes suggest that Vauxhall of assembly facilities at Dagen is hoping to move from its preham. At the same time Ford will sent market share of about 9 continue to top up its U.K. outper cent. to 15 per cent. within put with vehicles imported from the next few years. Like Ford, its European plants. Ford's plans, outlined to Henry ficant percentage of its cars from Ford II when he visited Britain associate plants on the Cona few days ago for a review of tinent.

the company's prospects coin- Vauxhall is producing the cide with similar moves at Cavalier model, formerly impor-Vauxhall, the U.K. subsidiary of ted from Belgium, and may well General Motors.

Both companies are pushing its own version of the Record/ahead rapidly with their expan-Commodore range, designed by sion plans to take advantage of its sister company Opel in the present weakness of British Germany.

Contracts given for trial coal combustion unit

BY KEYIN DONE

General Motors.

The society, representing the gerous effect on the freedom of publishers of the regional and local Press, makes the claim in a pamphlet on the subject. "The fight for Freedom of Expression."

Of all those concerned in trying to drawing ing to draw up a Press Charter and the responsibility of drawing ing to draw up a Press Charter and the responsibility of drawing shops presented special difficulties for Employment shops presented special difficulties in the newspaper industry houses of Parliament.

The firm project is being the company now believes that the contracts worth £2.6m.

The £17m. project is being the company now believes that the contracts worth £2.6m.

The £17m. project is being the company now believes that the contract so the major civil works and the instrumentation laboration agreement by the outlet the contract worth £2.6m.

The £17m. project is being the company now believes that the contract so that the contract so that the contract so the major civil works and the instrumentation laboration agreement by the U.K., the U.S. and West Germany.

The £17m. contract for the contract so that the contract so the field in the contract so the field in the contract so that the co are due to make a first-time ontribution this year. 6 ways British Airways could be making your company more competitive. Borthwick went public in the middle of last year. Its offer for sale document then pointed out that profits in the meat trade were likely to be very volatile.

Challenge to view on industry

not up to

THOMAS BORTHWICK, the

sian meat processing plant. Dr. Bill Bullen, the chairman,

would have some effect on the figures for the year. But the full

THE VIEW that British industry is becoming dominated by a bandful of huge companies is strongly questioned in a paper published to-day by Professor John Jewkes, until recently Professor of Economic Organisation at Oxford.

The paper, published by the casts doubts on the statistics which have been used to demonstrate the tendency towards concentration in British industry the share in manufacturing output accounted for by the 100 largest companies may be tend-ing to stabilise at about 38 per

He says government can do little to improve the structure of industry, except to encourage competition and remove mone poly and other distorting in fluences. And he argues that the Monopolies Commission should confine itself to examining whether competition exists or

Delusions of . Dominance Institute Conomic 4 finirs, price £1, Lombard, Page 2

Forex submits its case to Wilson inquiry

LONDON'S foreign exchange market has "a reputation for all round ability unequalled by any other centre." So say the foreign exchange dealers in the submission made by the Forex Association to the Wilson committee of nvestigation into U.K. financia nstitutions.

The dealers say that London's for the pound in recent years by staging "bear raids." They say that such allegations are unjusti-fied because close supervision by the Bank of England limits the size of dealers' short positions. They are also unfair, in that they "fail to recognise the positive contribution made by the continuation of dealing services

at a time of uncertainty."

The dealer's say that London's reputation as a foreign exchange centre stems from its wide-ranging combination of specialist skills and from the fact that while other money centres have attracted bay publicity for some of their excesses, "London has of their excesses, "Lone kept its house in order."

Congestion on roads increases

By Kevin Done DESPITE NEW road building programmes, roads have become much more congested in the last 10 years. The number of vehicles per mile of road has gone up from 66 in 1966 to 86 per mile last year. per mile last year.

According to the British Road Federation's latest digest of statistics, the number of vehicles on Britain's roads has continued to rise, passing the 14m. mark for the first time last year.

Borthwick A broken Wilso -by Crossman BY PHILLIP RAWSTORN

OPPOSITION from Cabinet as behaving with an en-Ministers and Labour MPs to smoothness and ollings proposals for trade union legis was almost unbelievable lation in 1969 almost reduced. But the Prime Sir Harold Wilson to "total bluff had been ealled

meat wholesaler, next month will disintegration."

This is the verdict of the late to leave Barbara in the time of September well below Richard Crossman, in the third save his own muttonical rolling the final covers the Labour During this period the late of the late to leave Barbara in the time save his own muttonical rolling to the company's trading was badly affected during the final covers the Labour During this period the quarter of its financial year by labour troubles in its Australa-sian meat processing plant.

The company's trading was believe the Labour During this period the covers the Labour up to the 1970 General Richard Crossman save that the control of the late to leave Barbara in the time and the late to leave Barbara in the time and the late to leave Barbara in the time and the late to leave Barbara in the time and the late to leave Barbara in the late to leave his own muttonical properties.

Strife."

Crossman says that after an Mrs. Castle tried to berna anti-Wilson ferment had erupted Harold to form an inner Coin the Parliamentary Labour excluding Mrs. Callague. said resterday that it had been apparent from the beginning of the final quarter that these Party, he found the then Prime Minister "frightened and extent of the damage had not been apparent until the preliminary figures came in last week. "We are disappointed with the second half performance."

The effects of the Australasian labour troubles have been compounded by delays in making meat shipments to the U.S. This is simply a matter of timing, and the second half performance."

The effects of the Australasian labour troubles have been compounded by delays in making meat shipments to the U.S. This is simply a matter of timing, and its nothing left of him are a lift you have in house of the hundring meat shipments and the second left of him are a lift you have in house of the hundring meat shipments and the hundring meat shipments are a lift you have in house of the hundring meat shipments and the second left of him are a lift you have in house of the hundring meat shipments and the second left of him are a lift you have in house of the hundring meat shipments and the second left of him are a lift you have in house of the hundring meat shipments and the second left of him are a lift you have in house of the hundring meat shipments and the second left of him are a lift you have in house of the hundring meat shipments and the second left of him are a lift you have in house of the hundring meat shipment and the second left of him are a long to have the hundring meat shipment and the second left of him are a long to have the hundring had been appeared. At a meeting at Downing want to help you have the hundring and the second left of him are a long to have the hundring mean to have a long to have the hundring mean to help you have the hundring help." unhappy, unsure of himself, needing his friends."

Crossman concludes: "There If you have to have is nothing left of him as a leader the inner Cabinet all and a leftist. He is just a figure do also have your frie posturing there in the middle Crossman spices him. is simply a matter of timing, and is nothing left of him as a leader the bunching, which left the U.S. and a leftist. He is just a figure contribution for the final quarter posturing there in the middle of last year very low, has meant without any drive except to stay.

of last year very low, has meant that the contribution for the first quarter of this year is set to be correspondingly high.

However, in conjunction with the Australasian problem it appears to have pushed the company into the red in the final quarter of last year.

In consequence, profits for the full year are likely to fall about the support of the properties of the p

By Kevin Done

By Head Wrightson has been given tracked his gas with City expectations of £10m. plus.

Bowever, in addition to the giving the contract of the £10m. plus.

By Kevin Done

By Head Wrightson has been giv

Co-operative wholesale sales rise 11.4%

O-OPERATIVE CO-OPERATIVE Williams provided war wage increases cent. during the first six months maintained. "If this can cent. during the first six months maintained. "If this can cent. during the first six months maintained. "If this can cent. during the first six months maintained." of 1977 compared with the same achieved," he added "d period of last year. Despite a long awaited goal of single fall in living standards of an inflation will come into dewestimated 4 per cent. the Society He warned, however. saw sales figures rise to £616.5m. growth in the national same retail trade would not need that will be a said it now seemed partition to my seemed partition to chairman, said it now seemed petition is currently in that we could expect to see an But we have hit back upturn in real consumer spend covered much lost group upturn in real consumer spend covered ing and hence in retail trading said

Wholesale provided effective and len

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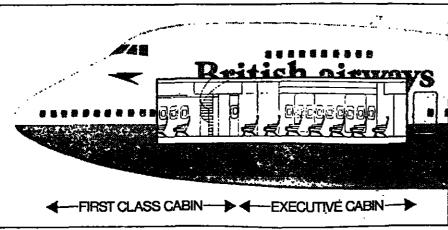
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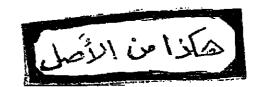
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U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	Woodworking Ind. Exbn. (cl. Nov. 2)	Nat. Exbn. Centre, B'ham.
Current	Garden and Leisure Exbu, (cl. Nov. 2)	Nat. Exbn. Centre, B'ham.
To-day	Plant Eng. and Maintenance Exbn. (cl. Nov. 4)	Nat. Exbn. Centre, Bham
Nov. 1-4	Institute of Housing Exhibition and Conference	Metropole Centre, Brighton
	Furniture Preview Show	Olympia
	Electric Components Exhibition	U.S. Trade Center, W.1
	Computer Peripheral & Small Systems Ex. & Conf.	Wembley Conf. Centre
	Caravan Camping Holiday Show	Earls Court
	Int. Domestic and Contract Textiles Exbn.	Nat. Exbn. Centre, Bham.
	Int. Exbn. for the Food and Allied Industries	Olympia
	International Building and Construction Exhibition	Nat. Exbn. Centre, B'ham
	Video '77 Exhibition and Conference	Heathrow Hotel
Nov. 23—24	Assoc. of Industrial Development Officers Exbn.	West Centre Hotel, S.W.6

OVERSEAS TRADE FAIRS AND **EXHIBITIONS**

O . Excelled A REFERENCE IN THE PERSON NAMED I	POSSESSE PARTY OF THE
Current Tokyo Motor Show (cl. Nov. 9)	- Tokyo
Current Middle East Construction Exbn. (cl. Nov. 5)	Dubai ·
Nov. 1-5 Electrical Engineering Exhibition	Berlin
Nov. 8-11 Int. Shop Fitting & Trade Equipment Exbn.	Paris
Nov. 16-27 Pacific International Trade Fair	Lima
Nov. 17-23 International Hotel and Catering Exhibition	Basle
Nov. 19—27 Int. Cycle and Motorcycle Expn. Nov. 22—26 Electronics Prod. Expn. and Congress	Munich
Nov. 22—25 International Trade Fair for Textiles	Frankfurt
Nov. 24—Dec. 4 . International Building Exhibition	Paris
Nov. 26—30 Middle East Health-Care Exbn. and Conf.	Dubai
Nov. 27—Dec. 11. 1st Lagos International Trade Fair	Lagos
Nov. 29—Dec. 3 Int. Laboratory Exhibition	Paris
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BUSINESS AND MANAGEMENT	CONFERENCES
DOUBLING MILE INTERIORIES	COLIT LILLIAN CHO

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To-day	Financial Times, International Chamber of Commerce European Business in World Development (cl. Nov. 1)
To-day	Development (cl. Nov. 1) Lloyd's of London Press. Financing Internationa Trade (cl. Nov. 1)
To-day	Society of Motor Manufacturers and Traders European Organisation for Quality Contro Automotive Seminar (cl. Nov. 3)
Nov. 1	Marchmont: Tay Stratecy for Companies
Nov. 1	Inducon Group: National Policy and Pay Re-structuring
	Lenorfern: Cost Effective Print in Marketing
Nov. 2 Nov. 2	Oyez: Company Pension Schemes Society of Pension Consultants: The Problems of Pension Schemes
Nov. 8	Stanford Research Institute: Decision Analysis
Nov. 8	Institute of Grocery Distribution: Energy-
Nov. 8—10	The Review: Arab Insurance Conference "77
Nov. 9	Institute of Measurement and Control: The Measurement of Performance in Industry
Nov. 9	British Institute of Management: Effective Business Travel
	CBMPE (Council of British Manufacturers of Petroleum Equipment): Bringing the Oil and Gas Ashore in 1978 and Onwards
	Association of Certified Accountants: Financial Modelling in Industry
Nov 10-11	World Trade Institute: Finance of Exports
Nov. 13—13	CBI: First National Conference Henley Administrative Staff College and Inducon/
	AIC: Employment Policies & Human Resources
	Institute of Acoustics The Growing Problem of Noise and its Effect on the Environment
_	London Chamber of Commerce: Small Firms: Making a Case for Finance
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	Institute of Credit Management: Export and Its Credit Risk
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	Financial Times: Price Policy and the Role of the Price Commission
	British Council of Productivity: Added Value Panacea or Long Term Solution
	Construction Activity Research: Construction Activity at the Crossroads
	European Study Conferences: The new Unfair Contract Terms Act
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CONSTRUCTION ACTIVITY

AT THE GROSSROADS

A Conference on Thursday, November 24, 1977

Chairman: Eric Wardell, C Eng., MiMechE, FIMC (Chairman Summit Ho Ltd and formerly a Managing Parener of Urwick Ore & Pareners Ltd)

Spankers:
Tony Bray, MA, FCA (Director Construction Activity Research)
Darell Beam, MIOB AJOS (Commercial Director Croudace Construction
Nugh Rossi, MP (Opposition Spokerman on Housing for Environment)
Michael Wright, FCA, ACMA (Managing Director London Brick Co.
Grahham Tifdord, FIA (General Manager Investment Department, B
Petroleum Pension Trust Ltd)
Orders for

Orders for new construction fell 25% in 1974 alone and from 1973 to 1977 output dropped by 30% with 300,000 now unemployed in the industry. Although the statistics gave early warning of what was to come, the sudden reduction in volume forced many old-established firms out of business, survival became

forced many old-escablished firms out of business, survival became the order of the day and the business structure changed with 30% turnover now overseas. The £400m, public construction expenditure increase for 1978/79 announced 26.10.77 reinstates the December 1976 cuts and providing inflation is held firmly in check U.K. prospects into the 1980s eem good, but with a General Election nearby and political survival paramount. Government responsibilities will count for little, business decisions have to be raken against a hackground of unconstitute.

decisions have to be taken against a background of uncertainty

-and institutions have ever-increasing cash flows to invest.
Will the construction workload fall even lower and if it does

will this be permanent? Has structural change further to go? What does the future hold in store for the industry? Where do the signposts point? The objective of this conference is to try to find out.

The Conference starts 9.30 and ends 16.30. Fee £45 + VAT

per delegate inclusive of refreshments, lunch and extensive documentation. Bookings can be made in writing with cheque

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LABOUR

Firemen get tough on

threatened severe disruption of this week-end as the Association the fire services if any attempt of County Councils made clear is made to impose a "police that its policy was to keep within type" settlement in response to the 10 per cent. guidelines.

Mr. Alan Hardy, chairman of the county councils made clear that its policy was to keep within type" settlement in response to the 10 per cent. guidelines.

in no mood for an offer within being offered more. the Government's pay guidelines The firemen hope that a draft came on the eve of talks with report on upgrading their status ocal authority employers' repre-

said that a 10 per cent offer on the lines of the recent police pay compromise would be "totally unacceptable." He promised that a 11 hell would break loose " if the union's claim were rejected.

Now that the police have they do not support their claim.

At present, average gross pay for qualified firemen s £65 a week or £46.71 net for a man with two children under 11 for a 48-hour week.

The firemen point out that apparently accepted. "all hell would break loose" if 200000 week.

The firemen point out that Now that the police have they do not receive many of the apparently accepted their 10 per fringe benefits, such as rent cent. offer with an undertaking allowance, that policemen enjoy for a full-scale inquiry into their in addition, they draw attention pay structure, the firemen have to the hazards of the job, which become the next major public killed five firemen last year and sector threat to the Government's seriously injured 340.

Strike threats have come from

The stage seemed set for battle

The threat yesterday apparting the Greater London Council's ently being taken seriously in Finance and Establishment Com-Whitehall where, it is believed mittee, pointed out that local contingency plans were being authorities were now under drawn up for manning fire stations with troops if a fire brigade follow the rules and not to strike should take place.

A warning that firemen were said he could not see firemen in no mood for an offer within being offered more

local authority amployers representatives to-day,
Mr. Dick Foggle, assistant general secretary of the 30.000-strong Fire Brigades' Union, said that a 10 per cent. offer on the result of technological developments will support their claim.

At present, average gross pay for qualified firemen & £65 a to recognise the new skills and

Grosvenor House, W.1

Grosvenor House, W.1

Some firemen's groups have Birmingham, Manchester and Charing Cross Hotel, W.C.2.

New London Conf. Cen., W.C.2

London

London

London

Merseyside next week if the support of their claim. This coming offer proves unsatisfac followed similar marches in tory to firemen's delegates meet. September of 2,500 through in Eastbourne on November Manchester and 1,000 through Birmingham.

TUC plea to shop floor

strategy, is launching a major union representatives taken to campaign to involve shop-floor raise industrial strategy ques-

More than 300 union delegates, Shop-floor representatives representatives on the National should make sure their comEconomic Development Council panies are "alive to the committees and the working prospects of the more rapid parties considering different see growth in demand which North tors of industry will meet to-day Sea oil surplus will bring and at Congress House to discuss the that they are planning their

THE TUC, disappointed with the plans of companies at plant level progress being made in seme and, where adequate machinery aspects of Government industrial does exist, what steps have trade tions?

at Congress House to discuss the that they are planning their unions' role in industrial policy, capacity accordingly." Delegates will be told that Shop-floor representatives

Delegates will be told that Snop-noor representatives one of the major deficiencies in will be urged to ask their combine development of the present panies about investment plans industrial strategy is the failure for the next three, five and 10 to link, work of the develop years about manpower plans, if ment council working parties they are going to increase the with individual companies. They ratio of export sales to domestic will be asked if they are satisfied production and increase output that there are adequate arrange, and sales to replace imported that there are adequate arrange- and sales to replace imported ments for discussing the forward goods.

Ricardo Engineers (1927) 4.159p Rother 14-px8gs. Red. 2/11/77 57.4884 South Bedfordshire 14-px8ds. Red. 2/11/77 17.4884

Tendring 141:pcBds. Red. 2/11/77 57.4884 Test Valley 141:pcB-s. Red. 2/11/77 57.4884

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Union Corp. 7.8189139 Waltham Forest 144pcBds. Red. 2/11/77 57.4884

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Kwik Save Discount
Lancaster (D. M.)
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Mitchell Letts Transport
Moss Finalseering

Moss Engineering Sungel Bahrs Rubber Estates Wennyss Investment Interimes

Winkelhaak Mines 3U.B.ABOOP

FRIDAY. NOVEMBER 4

COMPANY MEETINGS

Adwest Group. Dorchester Hotel, W...
Gartoris-Lilley lads., Manchester, 3

Ramar Textile, Hyde Park Hotel, S.W.,
BOARD MEETINGS

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Strathclyde £7.48£4

141/pcBds. Red. 2/11:77

Red. 2/11/77

ಚಿತ್ರವೇ ಕಾರ್ಯಿಗಳು ಕಿರ್ಮಿಸಿಕರನ್ 7.13 :0526a 2: 2.

NO ONE could be satisfied with what was happening in Britain's economy at prese Mr. Len Murray, TUC chief, said, only three days after the Chanceller's mini-B ıdget. "It is crucial that we get back to an overall growth pattern of the economy," said at the quarterly meeting of the TUC's north-west regional council in Salford. COMPANY MEETINGS—
Burns-Anderson, Manchester, 12
Glanfield Securities, 56, Portland Street,
Place, W., 12.30
Govett European, Winchester House, E.C.,
11.30
Parker, Knoll, High Wycombe, 12.30
Strewell European Invest. Trust, 20. Birchin
Lane, E.C., 12.30
Strong and Fisher, Wellinghorough, 2.30
BOAKD MEETINGS—
Finalize

> Caretakers whose strike has led to the cutting-off of lifts and services to hundreds of north London council tower block flats have asked their union to spread the strike. More than 300 Greater London Council estate staff, members

Miners' decision

Britain's miners will co-operate with an incentive scheme which could be vital for adequate coal supplies this winter is expected to be announced to morrow.

The owner of the Peter

Press dispute likely to spread

yesterday.

which has prevented four newspapers in the Westminster Press Group's North of England Newspapers subsid-lary from publication for more than three months, are being worked out as printing unions consider whether to continue their support.

A final decision is no expected until Wednesday, when leaders report back to their executive on recent meetings with National Union of Journalist officials.

secretary of the NUJ, said yesterday that an emergency union meeting would take place later this week to decide whether action should be extended to other Westminster

This follows the union's rejection of a recent compro-mise formula for a solution to the dispute in a mediation report by the Advisory, Con-ciliation and Arbitration Service.

Warnings had already been gven of the dangers to the survival of one of the affected papers, the Evening Despatch. Management had said that if an early return to work were agreed, the paper, the smallest in the group, may be kepti going on a five-day week and that a policy of natural wastage would be a opted for. any necessary redundancies.

Growth crucial

says Murray

employment due to school-leavers' getting jobs was the first swallow of summer. "We know that world exports have not been rising. The principle forces are domestic. has been a fall in consumer expenditure and a failure of investment to improve. That must be a shocking indictment for industry in this country."

20% pay claim

Bistro, Falmouth, who has

BY OUR LABOUR STAFF

THE FIRST part of a draft plan for extending industrial action by journalists over a closed shop d spute in Darling-ton will be drawn up to-morrow, union leaders said

Plans to spread the strike

The National Graphical Association, whose members refusal to cross the journalists' picket lines has been vital in preventing publicat on of the newspapers, is believed to be considering withdrawal of sympathetic action.

Mr. Ken Ashton,

Press Group publications throughout the country. This follows the union's

Mr. Nicholas Herbert editorial director of the West minster Press Group, yesterday urged consideration of the interests of the newspapers to made paramount.

No-one could be satisfied that the recent increase in-

'Spread strike'

of the National Union of Public Employees, voted to continue their strike and passed a proposition calling on the executive council of the union to spread the strike to other London areas.

A pay claim for about 10,000 workers in the Yorkshire-based wool textile industry could give them the equivalent of a 20 per cent, increase. Mr. Joe Kitchen, local official of the General and Municipal Workers' Union, will put the case for a substantial increase to employers in Bradford next

Steelworks ban

More than 2,000 members of the Amalgamated Union of Engineering Workers were operating an overtime ban at the British Steel Corporation plant in Corby, Northants, yesterday in protest at the two-week-long strike at British Oxygen which has disrupted steel production. Steelworkers fear that the shortage of sita. oxygen could lead to widespread layoffs.

A decision on whether

Beer still off

been blacked by draymen for allegedly using insulting lan-guage to a local brewery's drivers, has refused to sign an apology which it was hoped would lead to the restoration of his beer supplies.

OPERA & BALLET OLISEUM, CC 01-240 5258, Resor 01-036 3161, ENGLISH MAZZONA

OVENT GARDEN, CC., 24 (Gardentharpe 836 8903) THE ROYAL EALLET Tonight 7.30 p.m. Folgme V Symphonic Variations. Les Noses

THEATRES

LBERY. CC. 836 3878.

SPECTACLE CAPTURE TO THE STATE OF THE MUSICAL MUSICAL MAS STATE OF THE MUSICAL MUSICAL HAS EVERYTHING. DRIVE EARTH. HAS EVERYTHING. DRIVE EARTH. TRENE HAS BOOKINGS ON 01-836 7811

CAMBRIDGE, CC. 01-356 5056 Mon. 1 Thurs et 8,00 Pr. Sat. 5.45. 6.30 PULSATING TOMBE "PULSATING MUSICAL." E News. Tad GNEAT YEAR See prios \$1.50 to \$4.50. Dinner and top-prior to \$4.50. COMEDY, 01-930 2578. Evenings 8.00
Mets, Thurs. 3.00. Sate. 5.30 and 8.30
Winner of all 1975 Awards.
Best Play of the Year,
Hywell SENNETT in Simon GRAY'S
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"Impediable ... a master," Sun. Times.
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DUCHESS. 836 8243. Evgs. 8.00. Friday and Saturdays 6.15 and 9.00. OH! CALCUITA! The Nuclive is stunning. D. Telegraph. 8th SENSATIONAL YEAR DUKE OF YORKS. CC. 01-836 5122.
Evgs. 8. Sat. \$3.0, 8.30. Wed. Mat. 3,
"ARTHUR LOWE"
"MAGNIFICENT PREFORMANCE."
"A TRUE DELIGHT." Gds.
LABURNIM GROVE
by J. 8. Priggley.
"Our currosity is whired above the level
of a who-dun-it." D. Tel. VESTMINSTER. 834 0283, ,5.30 and 8.15, Mat. 8ARBARA MULI JOYCE HERON, JULIAN

MODERN ERA

"Takes to unprecedented Hosta state
per missible on our stage." E No
You may drink and smoke is neAuditorium. "GO THREE TIMES," E. Barnes, NYT.

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Mat. Wed. 3 00. Sat. 6.00 and 8.40.
PAUL EDDINGTON, AMANDA BARRIE
IN THE SECOND YEAR OF
DONKEYS YEARS.
BY MICHAEL FRAYN
THE SEST COMEDY OF THE YEAR. WYNDHAM'S. CC. 855 3028 Monable B. Frt. and Sqt. 5-15 and 6-30.

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VERY FUNNY: Expends Mass.
Mary O-Melley's amounts country.
ONCE A CATROLIE.
Surefire comedy on say and relight to the Country of the C GREENWICH THEATRE. 858.7755.
EVES. 7.30 Mat. Sat. 2.20. MAX WALL
IN THE CARETAKER by Harold Pinter.
"It is good to see a revival of this
beautiful play." Tames.

beautiful play." Times.

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Johns plays brilliantly." D.T. CURRON, CURRON STREET, W.S., 49987 P. C. William Recommended, Sub. Barrier Ca. Tour for force performent of the Commended Street, Ca. Continued Description of Double, the Commended Street, Ca. Continued Description of Double, the Commended Street, Ca. Consumptions Street, Property Consumptions Street, Consumptions Street, Ca. Consumptions Street, Ca. Consumptions Street, Consumption Street, Consumption Street, Consumption Street, Consumption Street, Consumption Stree KING'S ROAD THEATRE. 01-352 7488. Mon. to Thur. 9,0: Frt. Sat. 7.30. 8.30 THE ROCKY HORROR SHOW Now in its 5th rocking year. LEICESTER SQUARE THEATHER SSS21-NUREYFEV-MC VALENUMS SEP. PROSE 1.10. 449. 4, 10. Sep. July 7.45. Late shows fit and 52. F44.5. Sep. Shole for 8.10 prog. shows fit and 52. My life 19. booking. LONDON CASING. 437 5877. Dec. 21 1974 Jan: 74. Booking Now Open. SUSANNAM YORK FON MOODY IN PETER PAN

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The Best Theatre in Fown. Observer
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WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial 57.4884 87.4 Dunion Sapert. Zuranni.
(72-82)
Eills and Everard Db. 3'spc
English Electric Db. 3'spc
English Property Corp. Sapery. 2.0125p.
Db. 4 Unge. Lns. 34 and 69c
Estates Property inc. Db. 3pc. Ln. 3'spc

45-01. 2.725p
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nydraulics 512p
nydraulics 512p iering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last

MKNell Group

MArchivel

DIVIDEND & INTEREST PAYMENTS

Abwood Mathine Yools 0.25p

Ashbaure Invest. Ln. 44pc

Ashbaure Invest. Tst. Ln. 8

Ashbaur finals. The sub-divisions shown below are based mainly on last year's timetable.

Jackson (Wm.) Tspc.Pl. 2625p
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Keshavito nydraulics Sipport. 2.275p
Kershawi (A.) 0.15625p: (S.D. div. Div. Div. Tyr. to 311)u.75b. Do. 278125p, 124pc
Pl. 4.375a
LRC international Ln. 4pc
Ladbride up and 0.035pp (Add. distba. Div. Tsp. Div. 244p
Lead industries TopPid. Ord. 2.45p
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Nursion and Peacock 0.750
Porting Do. 3 spc. Ln. 35pc
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Rements 7pcPi. 2.450
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TO MORROW

COMPANY MEETINGS

mey Roadstone Corp., 15. St. Amery Roadstone Corp., 15. Stanfore
Gate, W. 12.45
Aprx Properties, 243-247, Pavillon Road.
5.W. 12
Grimshawe Holdings, Leeds, 12
BOARD MEETINGS—
Finals: rmats: Jedar Investment Trust factle Machinery International Inread Martie Machinery International Linead Palmerston Investment Trust Scottlan National Trust Interiorgians of Ireland Canadian and Foreign Investme Dornigston Investment Trust Mailinson Denny (Birmingham) Reed International

Mailleson-Denny
Peerage (Birmingham)
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Reed Intertational
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DIVIDEND & INTEREST PAYMENTS—
Associated Book Publishers 1:5359e
Avias Electric and General Di. 21:pc
Aviton Saunders 7:pcP. 2.5259
B.E.I. Omnibans Services StyccP. 1.9259
B.E.I. Open. 2.6559
B.E.I. Open. 2.6679
B.E.I. Open. 2.6759
B.E.I Cameron (J. W.) SpcPt. 1,750. SpcPt. 2.1p Chase Manhattan Cap. Notes due 1993 2° abc Childan Spc Inow 3bc) Ln. 1911 2nd Series (Assd. 1948) 2'per Cikcorp 26'; cts. City and International Tst. Db. 2's and

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Guardian investment Trust
Pricthard Services
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UBM
Usher Walter Save and Prosper Linked Invest. Trust UBM Usher Walker Whiteley (B. S. and W.) DIVIDEND & INTEREST PAYMENTS—British Vending 0.51389 Bromsgrove Casting 1.199 Free State Geould Mines 150 cts. Highpate Optical 1.613p Howard Machinery 1.0459 Kinross Mines 14.334679 President Brand Gold Mining 50 cts. President Stern Gold Mining 10 cts. Strong Mines 14.334679 Stream of Fisher 2.519 St. Wessern Holdings 140 cts. Wessern Holdings 140 cts. Wessern Holdings 140 cts. Winkelback Mines 30.62408p Winkelback Mines 30.62408p

Berry Trust Ulster Television

Polymark International
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RADRA PROPERTY 2.281878
Berwick-gron-Tweed 141pc8ds Red. 2:11177 57.4884
Bolsover 141pc8ds Red. 2:11177 57.4884
Dunder 141pc8ds Red. 2:11177 57.4884
Durham 141pc8ds Red. 2:11177 57.4884
Edimburgh 141pc8ds, Red. 2:11177 57.4884
57.4884 Edinburgh 14-pcBds. Red. 2:11:77 Tow £7.4864 45 Grampian 14-pcBds. Red. 2:11:77 We £7.4864 55

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Rush and Tompikins
Stalica: International
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Sarinalay 10 lapeded. Red. 2/5/79 Supc
Barrion 1.2281p
Stalidon Stupedes. Red. 10/5/78 4-apc
Selection Stupedes. Red. 10/5/78 4-apc
Bellast 6-apc. Red. 2/5/79 5-apc
British Vita 1,049
Burna Anderson 1.1p
Canterbury 11-apceds. Red. 30/4/80
Stupedes. Red. 10/5/78 4-apc
Cartiff 9-apceds. Red. 10/5/78 4-apc
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Castler Morpeth 9-apceds. Red. 10/5/78
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Chester-1e-Street 9-apceds. Red. 10/5/78
Castler Supedes. Red. 10/5/78
Castler London 9-apcedes. Red. 10/5/78
Castler London 9-apcedes Pf. 1.925p
Union international TopcPf. 2.45p
Wartey 75-pc Red. 79-80 3 aper
Wartey 75-pc Red. 79-80 3 aper
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List. 24 and 41-pc
Webster (Samuel) Db. 24-pc
Webster (Samuel) Db. 24-pc
TopCP. 2.5-pc. 1.575p. SpcPf. 2.1p.
List. 51-pc. Dbs. 24-pl. 14 and 34-pc.
List. 51-pc. 15-pc. 15-pc. 15-pc.
List. 51-pc. 15-pc. 15-pc. 15-pc.
List. 51-pc. 15-pc. 15in Sipt ... 4 34 and 34pt ... 4 34 OMPANY MEETINGS Brosmorton Secured Growth Trust, 25.
Milk Street, E.C. 12.30
BOARD MEETINGS—
Finals: Finals:
Central Manufacturing and Trading
Saleguard Investment Trust
Tricoville
Interims:
Berkely Hambro Property
London Trust
More O'Ferrali
Polymark International

Crowth Trust, 25. Ganaled Securities 4.5p Ganaled Gana | Chilean | Spc | Row | Spc | Ln | 1911 | 2nd |
| Series | Cast. | Cas

MATIONAL THEATRE.

OLIVIER LOPEN STORE: TON'L and Tomor.

7.30 VOLPONE by Sen Jonson.

LYTHEION Groscensom asge: Ton't and Tomor.

7.45 STATE OF REVOLU
and Tomor. 7.45 STATE OF REVOLU
COTIESLO SISMAIL auditorium: Tomor.

7 Wed. Sismail auditorium: Tomor.

8 State Office State Office State Office State

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7 Wed. Sismail auditorium: Tomor.

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9 State Office State

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HANS ANDERSEN
Dec, 17 to Feb. 25.
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Pec, 17 to Feb. 25.

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ONLY subs. Eves. 8.00. Sat. 6.15 and
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Life Laine
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The John Sunkworth Orchestra
Prices E1. £1.50, £5. 56. £7.50.
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:		Deep-mined output (m. tons)	Output per man year (tons)	Output per manshift (tons)	Manpower (thousands)
:	1976	139.8	457	43.4	305.1
	1971	133.3	463	44.1	287.2
	1972	109.2	387	41.9	281,5
	1973	127.0	473	45.8	268.0
'	1974	97.1	384	42.3	252.0
	1975	115.0	466	45.0	246.0
	1976	112.6	455	44.8	247.1
	1977	106.7	440	43.6	242.0
				Source: National	So: Bonet

in action accounted for mational incentives is also in faction accounted for some which it cannot example it is an apparently important of success, which experience is a series of success which experience is a series of success which experience is a series of success. Which experience is a series of success which experience is a series of success which experience is a series of success. Which experience is a series of success which experience is a series of success. Which experience is a series of success which experience is a series of success which experience is a series of success. Which experience is a series of success which experience is a series of success which experience is a series of success. Which experience is a series of success which experience is a series of success. Which experience is a series of success which is a series of success which experience is a series of success. Which experience is a series of success which experience is a series of success. Which experience is a series of success which experience is a series of success. Which experience is a series of success. Which experience is a series of success which is a series of succ

were not so successful.

Each week, Coal Board It was not for lack of trying Mr Lawrence Daly, the NUM's The Board would give a good general secretary, writing in deal to know what the sealed general secretary, writing in deal to know what the sealed general secretary. Weekly Statistical State ment was signed, the NCB tried "Miner," is calculated to appeal ballot boxes now secure in the sealed statistical State ment was signed, the NCB tried "Miner," is calculated to appeal ballot boxes now secure in the sealed statistical State ment was signed, the NCB tried to his members' idealism. He offices of the Electoral Reform morselessly, it records the along the same lines as the exhorts them to show that Society contain.

А ТОНИ ПОТО						
ional Coal Board's	E at the decline in a figures for in output per 30 years. For the	per manshift (OMS). • • week ended October	UTPUT AND PRO	DUCTIVITY, NA	TIONAL COAL	BOARD,
me its creation in messive achievem in produced more the duced a little over in terms of output in meant each Coal are "produced" 26 at or 21.5 cwts. in a output produced was to yet to the produced was output produced was to yet to the produced was output produced was to yet to the produced was to yet to the produced was to yet yet yet to yet	1947 reveals 8, the last costs in its the OMS and 958 pits, down 0.4 can 700,000 belpfully orkets and same week 184m. tons. Over the t per man, ing in the Board em—down 0.6 tons that each shift. There is	statement available, stands at 42.6 cwt—wis, as the statement indicates from the in 1977. 28-week period endies same week, the is stands at 41.9 cwts on the same year. no getting away from	71 133.3 72 109.2 73 127.0 74 97.1 75 115.0 76 112.6	man year (tons) 457 463 387 473 384 466 455 440	Output per manshift (tons) 43.4 44.1 41.9 45.8 42.3 45.0 44.8 43.6	Manpower (thousands) 305.1 287.2 281.5 268.0 252.0 246.9 247.1 242.0 Ce = Boors
nts year, the Boa output of just with only 235 1900 employees. If year had almost 1947, to 440 tor year manshift had ened, to 43,6 cwill accounted execut. of output. If year was an appropries were record of survey with such an appropries.	rd reported mechanised over 106m. been. Mar i pits and have been output per most difficust doubled productive. It, and out- The second more than NCB feels is. Machine for national for 93.8 one from warently im-	are now more highly than they have ever nation by of those which on the closed were the it to work and least work and reason why the it must win the battle at incentives is also thich it cannot escape. The SANALYSIS schemes	ofter. e National Union ers put it to ba vit out. The only NCB could get a a national scheme.	of Mine-nation illot, and perfor "system" "we way with bargai , whereby But brailly, all seriou increase. believe I with the ductiv inder its under that the as the	ountry needs alised indust m all others can keep our n." the Coal Boa sly think it we es the miners ity deals. major reason	ry can out- ry can out- "; and that r side of a rd does not ll fail, for it are for pro- This bellet Board sees

October 1977

BANQUE EXTERIEURE D'ALGERIE



DM 100.000.000 71/2% BEARER NOTES 1977/1983 ISSUE PRICE: 100%

DG BANK

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Goldman Sachs International Corp. Groupement des Banquiers Privés Genavois The Gulf Bank Hessische Landesbank Groccentrale Hill Samuel & Co. The Industrial Bank of Kuwait K.S.C. Industriebank von Japan (Deutschland) Interunion-Banque Istruto Bancario San Paolo di Torino | Kleinwort, Ejenson Kredletbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn, Loeb & Co. International Kuwait Financial Centre (S.A.K.) Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Finance Co. Kowait International Investment Co.s.a.t. Landesbank Rheinland-Platz - Girozentrale - Lazard Brothers & Co. Lehman Brothers International Lyods Bank International Loeb Rhoades International London & Continental Bankers Manufacturers Hanover Merck, Finck & Co. Mamili Lynch international & Co.

Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Stanley International National Bank of Abu Dhabi The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Orion Bank Österreichische Länderbank Pierson, Heldning & Pierson N.V. Salomon Brothers International Schröder, Münchmeyer, Hengst & Co. J. Henry Schroder Wagg & Co. Scandinavian Bank Ltd. Skandinaviska Enskilda Banken Smith Barney, Harris Upharn & Co. Société Bancaire Bardays (Suisse) S.A. Société Centrale de Banque Société Générale Alsacienne de Banque Société Genérale Société Générale de Canque S.A. Société Séquanaise de Banque Sumitomo Finance International

Swiss Bank Corporation (Overseas) Vereins- und Westbank Verband Schweizerischer Kantonalbanken Würtlembergische Kommunale Landesbank Girozentrale Wood Gundy Limited

Trinkaus & Burkhardt Union de Banques Arabes et Européennes - U.B.A.E. J. Vontobel & Co. Wardley Limited Westlalenbank

Yamaichi International (Europe)

Nuclear workers claim 'limelight' increase

BY IAN BREACH IN WINDSCALE

d the adjoining Calder Hall idear power station, think that eir working conditions have derivated markedly over the

One of the points which they 3" provides evidence of this

More Home News

on Page 35

pressing for at least 10 times this amount.

teroration is "increased Among the other reasons they more stringent so that interest in and vocifer-gave for their claim were that and surveillance. by expressed concern about levels of radioactive contaminaactivities carried on at tion had increased at the plant, after an alert at nuclear plants indiscale, with consequent and that tightened security in northern Britain, when a tip from psychological pressure measures were producing un from the Irish Government sugworkers and their families." acceptable inconvenience and gested that terrorists might controversial and lengthy embarcassment. blic inquiry, due to end this et, is cited as an example.

freely admitted that psycho workers say that police checking

The report adds some weight 14. remarks made last week by if few years, according to a _____ Mr. Louis Bioin-Couper on be-port prepared for the Advisory. to the employees at the end of half of the national Council for half of the national Council for Mr. Louis Blom-Conper QC, who meditation and Arbitration the employees at the end of half of the national Council for the strike, but unions have been civil Liberties, predicted that workers in the nuclear industry would be subjected to more and "necreased Among the other reasons they more stringent security vetting

it also comes only a few week-The arbitrator says that BNFL named establishment. Windscale

FLOYES of British Nuclear less claim that they should be the street to which they say and their formines, jointly representing. Unions, jointly representing thoustrial workers at most sale in the street in the atomic industry and industrial workers at most sale in reprocessing plant the they should be the street in the atomic industry. An award of 2½p and industrial workers at most sale in reprocessing plant the street in the atomic industry and industrial workers at most sale in reprocessing plant the street in the atomic industry and industrial workers at most sale in the street in the atomic industry and industrial workers at most sale in the street in the atomic industry and industrial workers at most sale in the street in the atomic industry and industrial workers at most sale in the street in the atomic industry and psychological pressures could be was such that their entry to the works was delayed by half-an works was delay Minimum lending rate 'too low at 5%'

"not a matter for undue con a further 21p an hour more, the cern."

The brokers claim that after gerous rise in the money supply 1971-72 when there were a num tribution to the money supply award to be backdated to March the sharp decline in short-term was already present in the form ber of similarities in the financial did not soon begin to rise interest rates over the last 12 of rapidly increasing personal background.

Our business is to help vour business grow.

In Wales.

At the Welsh Development Agency, our job is to encourage industry to expand and develop in Wales.

And that includes providing financial help for incoming companies.

We can help finance your expansion programme with equity capital or loans. Or both.

You'll find WDA loans are arranged at highly competitive commercial interest rates over periods adjusted to suit your development.

In recent months, we've provided finance for individual companies from £1,000 to £250,000. Over the next few years, we'll be

spending well over £100 million to

help business in Wales.

But finance isn't the end of the story. We have modern factory units for rent, lease or sale, from 1500sq.ft. upwards, throughout Wales.

And we can give you expert advice about setting up your business in Wales. We'll also advise you on the range of government incentives available (including rent free concessions) and help you take steps to get

It doesn't matter what size you are. If you can demonstrate that your business is viable or has potential, call us on the number below, and we'll talk business together.

FT GROCERY PRICES INDEX

Increase slows to 8.7%

BY OUR CONSUMER AFFAIRS CORRESPONDENT

fitted grocery basket ruse by brander 0.5 per cent, in Octo-er to 257.9. But this index is still-standing all below its June peak of 266.6, if the rate of year-on increase

RE COST of the Financial

still falling. boring an increase of just over the cent. On the year. By last this had fallen to 11.5 ff. cent. This month the increase has been cut to 8.7 per an.

The sharpness of the decline in the sharpness of the decline is largely due to fresh food its. This time last year is the prices were still sufficient from the effects of the paght. This October they are in the past few weeks. The total bill for fresh food in vegetables this October is almost a third less than autumn.

An the other categories in-the in the shopping basket costing considerably more a year ago. The biggest areases this month were in the file for sugar and beverages, but based products and canned

The higher-priced coffee had faked its way through to some hops, with one shopper having 1976:
Pay E1.60 for a four-ounce jar listant coffee—35p more than

month.

Other shops had been able to the price at between £1 15 at 120, and one or two had the price at between £2 15 at 120.

FINANCIAL TIMES SHOPPING BASKET OCTOBER 1977 140.60 89.65 140.90 Dairy produce 88.33 85.69 29.11 Sugar, tea, coffee, soft drinks Bread, flour, cereals Preserves and dry groceries 84.98 29.35 14.71 Sauces and pickles 48.92 40.95 177.62 49.73 Carned goods Frozen foods Meat, bacon, etc. (fresh) Fruit and vegetables 178.64 75.04 57.74 759.01 Total

1971: Feb. 100; Mar. 101.09; April 102.73; May 105./5; June 108.00: July 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nov. 105.48; Dec. 138.26. Jan. 109.18; Feb. 105.10; Mar. 109.24; April 108.04; Mav 189.36; June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Nov. 11: 114.8; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.72;

Dec. 9: 114.75; Dec. 16: 115.77.

Dec. 9: 114.75; Dec. 10: 115.77.

1973: jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.57; june 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 133.83; Nov. 135.83; Dec. 138.26.

1974: jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29: 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15.

Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.49; May 183.41; June 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 189.79; Nov. 194.78; Dec. 201.90.

jan. '08.33; Feb. 211.81; Mar. 216.60; April 222.43; May 226.78; June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.28; Nov. 241.53; Dec. 244.82. 1977: Jan. 251.03: Feb. 253.96: March 256.27: April 258.92; May 263.34: june 266.58: July 258.48: Aug. 256.46: Sept. 256.81; Oct. 257.93.

made small reductions goods could not be attributed to was on promotion to several september.

September, mereases on any one single pro- shops.

September.

Lea was down on last month duct. In some shops, it was duct in some shops, it was timed rice pudding which had timed rice pudding which ha

Welsh Development Agency Treforest Industrial Estate, Pontypridd, Mid Glamorgan CF37 5UT. Tel: Treforest (044385) 2666. Telex: 497516.

RESEARCH

Converting cornstalks into alcohol

RESEARCH team at Purdue into sugar that would then be University. West Lafayette, made into alcohol by fermentative on the market that has tion.

The remarkable of the purdue into sugar that would then be so far the only printer of its too. It is not to the purpulation of the pu

Light destroys plastics

cially as it does in the laboratory it might replace some of the 6.500m, pounds of synthetic alcohol made annually in the U.S. from petroleum and used in plasties, synthetic fibres and similar products.

The breakthrough claimed is an enzyme-organic solvent which is used to treat the cellulose-rich is the cellulose is broken down entirely are likely to make synthetic cellulose is broken down entirely are likely to make synthetic cellulose is broken down entirely are likely to make synthetic cellulose is broken down entirely are likely to make synthetic cellulose is broken down entirely are likely to make synthetic cellulose is broken down entirely are likely to make synthetic cellulose.

Twin daisy wheel advantage

DOUBLE daisy wheels are an advantage on a high speed serial impact printer, the UDS Ricoh RP40, from Ultronic Data-

Indiana issued a statement earlier this week to the effect that they had found a viable way of turning farm by-products such as cornstalks and wood into alcohol.

The scientists say that if the process works as well commercially as it does in the laboratory of the control of the process of the laboratory of the control of the potential of the process works as well commercially as it does in the laboratory of the control of the potential of the potential of the control of the potential of the potential of the control of the potential of the control of the potential of the potential of the control of the potential of the control of the potential of the control of the potential of the potential of the control of the potential of the potential of the control of the potential of the

For small computers

RESEARCH IS still in progress to find better methods of ensuring that plastics, especially those used in vast amounts in the packaging industry, shall not pollute the environment because of their high degree of impervious
to find better methods of ensuring the implicit of their high degree of imperviousto rain and atmospheric since ordinary glazing filters out

their high degree of impervious weeks, but is not affected indoors ness to rain and atmospheric attack.

Everyone knows how unsightly beaches and beauty spots can become at the peak of the holiday season and the news that a new photo-degradable plastic has been developed at the University of Toronto can only be welcome.

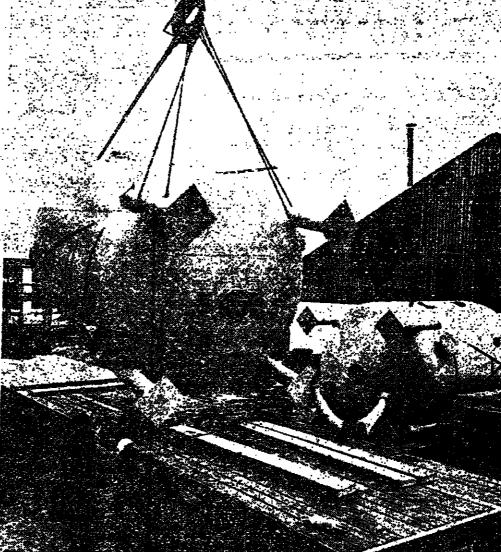
Under the direction of Professor James E. Guillet, the

in this type of equipment. Glitspur Engineer-

ing Consultants is the latter's main sub-confor the project. Degremont Laing's £600,000 contract is for the supply of water treatment plant for the cooling system. This equipment includes a de-ionisation plant, filters and a combined air/water washing system. The ion exchange units are designed for regeneration with nitric acid and ammonia. Work on the fertiliser factory in Shiraz is now under way.

ANALOG DEVICES is market scanning and logic for comming what it believes is the first or peripheral interacing in the peripheral interacing in what it believes is the first or per

e DATA



tractor for the supply of all the ancillary plant ANALOG DEVICES is market scanning and logic for computer the project. Degreenont Laing's £600,000 ing when it believes it believes the project.

INSTRUMENTS **Prospects** improve

TURNOVER at Sira in 1976/77
passed the million pound mark
at over ff.1m. giving a profit for
the year of £180,000. This compares with a loss of £64,000 for
the previous year, attributable
mainly to the considerable investment Sira has made since year, much of the increases

the previous year, attributable mainly to the considerable three-westment Sira has made since year, much of the increase in confidential instrument of the search for new business opportunities.

A major contributor to the furnaround is the Association's specialist capability in electrooptical engineering and related electronics and precision mechanical engineering. This is shown by the growth of the industrial optics business by 55 per cent. associated with liquid inner compared with the previous year's sales and a growth over the past two years of 92 per cent. Objective of the research the past two years of 92 per cent. Objective of the research in this business area were contracts from industry of direct benefit to British exports. Important contracts from instrument manufacturers and users have been won during the year both for the development. The precision engineer the quality of thermal imaging systems and television lenses. The development of a new quality assurance system for measuring the surface form of aspheric optical components is nearing completion.

In industrial instrumentation, including the projection in the souriact in the Association is working the project capability.

Norgrens

Handles six scan points

toring applications in process protection against voltages control, manufacturing, labora- the analog input of up to 3 tory work and product design. : rms.

All thermocouple linearisation circuitry, together with internal central Avenue, East Mole multiplexing for multi-channel Surrey. 01-941 0466.

PROCESSING Additions by Univac

maintains that a two megabyte ATTRACTIVE in a new simula-

Furnace life extended

MAINTENANCE

model and also the 80/60 and to be held at the Scient but 90/70. so that earlier applications packages from these languages, including HOCISM to systems can be accommodated. These announcements also include a lower cost entry level machine 30/2 which it can be upported. The former has 130 claimed to be superior to the 80/30 to which it can be upported. The former has 130 claimed to be superior to the 80/30 to which it can be upported. The former has 130 claimed to be superior to the items of the iright equivalents. The 83 and the third quarties of main memory and the 80/30 to which it can be upported. The former has 130 claimed to be superior to the iright equivalents. The 83 and 84 machines are now the company. More from 63 Hollborn which it is make powerful offered by the company. More from 63 Hollborn which it is make programming. Some constitutively with the ibid entry level machine 370/148, the 90/50/2 generates 50 per cent more central processor power. It also to use

maintains that a two megapyte and maintains that a two megapyte as maintains that a two megapyte as memory also be easily expanded to four megapytes.

Both machines use the VS/9 appropriate the part of a campaign on simulation being carried out by school computer Services over the next four months. This in INTRODUCET

operating system and both are the next four months. This in. INTRODUCED by Control Decompatible with the earlier 90/80 cludes seminars and workshops Corporation is a storage deal.

Cartridge

0908 565656.

Corporation is a storage design consisting of both enclosed dispack, or cartridge medium at fixed disc capacity which can it varied, according to the model. suit requirements.

A GIANT tower furnace installed Now £120,000 has been invested is able to transfer data at \$1

A GIANT tower furnace installed at the British Steel Corporation's in giving the plant an extended in giving the plant an extended the biggst task able to transfer data at \$1 megabits/sec. and according in megabits/sec. and according in the biggst task annual shut-down, was the reliargest vertical bright annual shut-down, was the reliarge of processing strip up to 1270mm wide at rates of up to 620 tonnes a week.

In ten years of operation in the cold rolling and finishing department at Panteg this plant has annual shut-down department at Panteg this plant has annual shut-down and the fitting of a replacement muffle. Some 20,000 insulation to 96 megabytes, having our of 96 me

Mesu D

Versatile blender

INTRODUCED by Foxboro-Yoxall is a blending controller based on a microprocessor which is able to deal with up to 24 components and will provide signals for flow control on in-line blending. The unit, called microBlend-rol, consists of a blending

control unit incorporating a cri display, system logic control and front panel key pad and buttons. Basic scaling factors are set in on controls behind a lockable panel. The operator then uses the key pad to make up the blend and obtains a read-out on the crt. Having set in the total rate. he then presses the "run" button for the blend to start. Automatic compensation can be provided to allow for variations in temperature or specific gravity of component streams, or according to analytical measurements. With an additional card plugged in the unit can be supervised

Security is provided against loss of memory by power failure and all valve outputs are fail More on Redbill 65000 or from legal Foxboro offices.

from an external computer

CONTRACTS AND TENDERS

INVITATION TO TENDER FOR OVERSEAS PROJECT Morocco/Agadir

A Moroccan business enterprise and banking syndicate in planning the erection of 600 flat-roof holiday houses, without basements. Each dwelling unit 540-645 sq. ft. (50-60 sq.m.) comprising living room, 2 bedrooms and kitchenette.

Santo-Domingo 1.000 holiday houses, each dwelling unit max. 800 sq. ft. (75 sq.m.).

Saudi-Arabia/Ryadh 150 holiday houses, each dwelling unit max. 1,292 sq. fc. (120 sq.m.).

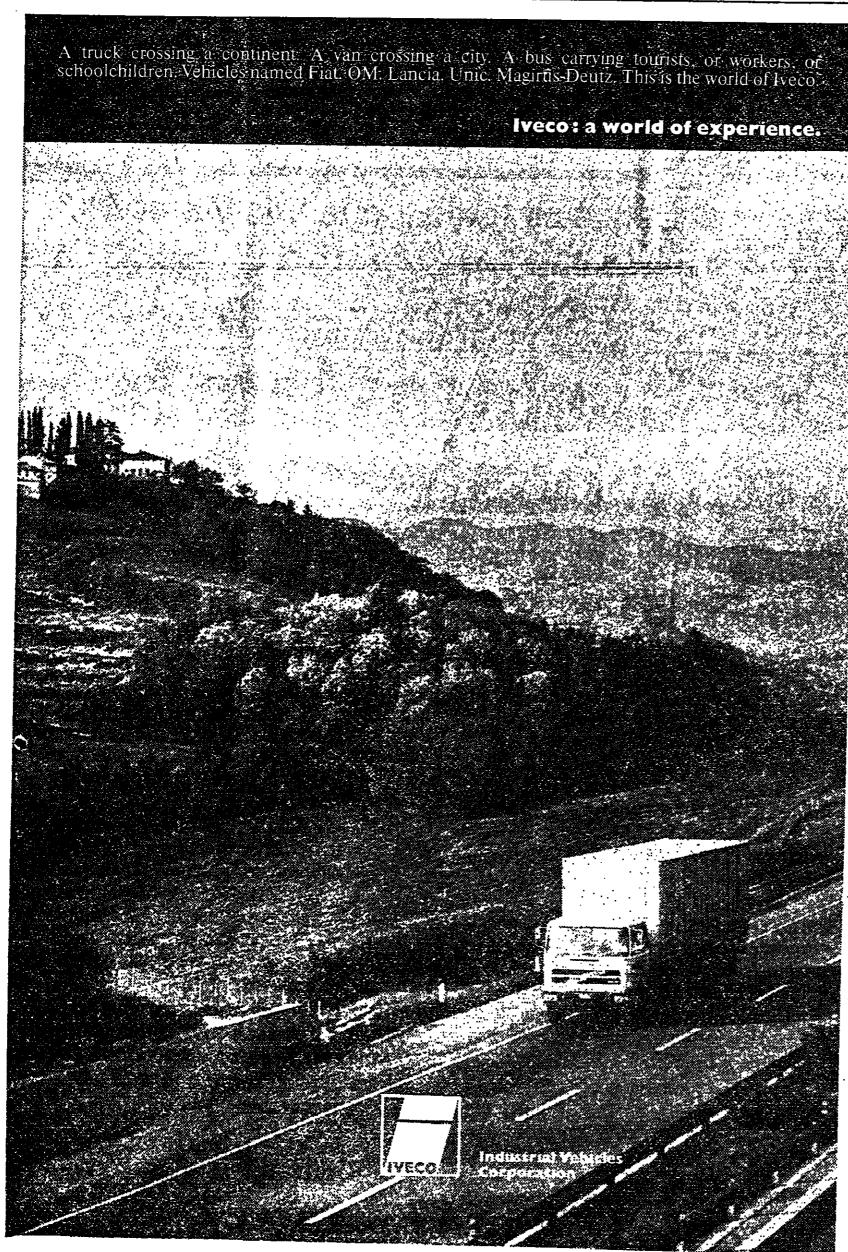
Companies interested are urgently requested to submit their offi

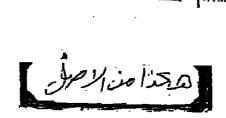
H. Laske, Architect, Luisenstr, 87, 4000 Düsseldorf/WEST GERMANY.

THE PUBLIC ESTABLISHMENT OF ELECTRICITY FINANCIAL DIRECTORATE CONTRACTS SECTION offers mill by audicis opened on proces of 28 177 At 18.60 hours Public Establishment of Tiect-City Director General ENG. P. IDRISS

CONTRACTS TENDERS APPEAR EVERY MONDAY Rate (1) 50 per

Single Column Centi further details contact FRANCIS PHILLIPS on 01-248 8000 Ext. 454





ding and Tivil Engineering

Trinidad

Two separate design and congruency operating in graded, has started work on a fixen hy A. Monk and Co. at Layour. of the building walls, and asphalt roofing.

Layour. of the building will be easterned to the cores. each containing services ducts. Two of the cores. The building and services ducts. Two of the cores. The building will be fully air capacity for the building and the refurbishment of the existing for perkins Engines.

The roceally, started restaurant is a single-storey building, also for Perkins Engines.

The recently, started restaurant is a single-storey building, also for Perkins Engines.

The recently, started restaurant is a single-storey building and the refurbishment of the existing Georgian town house, parts of the existing fine building and the refurbishment of the existing Georgian town house, parts of the refurbishment of the existing Georgian to

ewerage ork for abury

BURY Construction has been ancillary ath Industrial Estate, stage 2A

motion 2740 mm, to 255 mm.

motion 2740 mm, to 255 mm.

motion 3050 mm, D. BALFOUR and Sons and Contract documents will be in the MS motorway, 60 motorway, 60 mm, bit force together with associates in pollution control in manboles and about 800 manboles and 800 manboles and

iling and redging

STAIN Civil Engineering has pressed air technology.

or and the improvement of known at "Roto-Seals."

IN BRIEF

Struction won the 1240,000 until the millet port is uncovered

2m. offices £ $2\frac{1}{2}$ m. restaurant and offices in Peterborough

construction of support facilities at RAF Alconbury. Huntingdom. The contract includes the construction in reinforced concrete of six buildings generally single storey and totalling about 2.400 metric. The work, which also includes and drainage, is now under way and is due for completion in March.

Stristol for the Avonustrial Estate, stage 2A

construction of support facilities velopment Corporation. Gwent, Watkins Pool Partnership. for the erection of 14 factory watkins Pool Partnership. for the erection of 14 factory sulting engineers are units on the Springvale Industrial Estate. Cwmbran, at a value of almost £230.000.

Work is just starting on this project, which comprises four bridge includes and drainage, is now under way and is due for completion in March.

Stristol for the Avonustrial Estate, stage 2A

welopment Corporation. Gwent. Watkins Pool Partnership. for the erection of 14 factory units on the Springvale Industrial Estate. Cwmbran, at a value of almost £230.000.

Work is just starting on this project, which comprises four for its just starting on this project, which comprises four for dealing about 2.400 square metres.

The works which also includes the comprises four for its just starting on this project, which comprises four for a facilities and project, which comprises four for a facilities and project, which comprises four for its just starting on this project, which comprises four for a facilities and project, which comprises four for its just starting on this project, which comprises four for its just starting on this project, which comprises four for its just starting on this project, which comprises four for its its project, which comprises four for its just starting on this project, which comprises four for its just starting on this project, which comprises four for its just starting on this project, which comprises four for its just starting on this project, which comprises four for its just starting on this project, which comprises four for its just starting on this project, which com

Property will involve construct Water supply in Nigeria Water supply in Nigeria

associates in position control. The work will involve water supply and distribution mains of manholes and about 800 engineering in Nigeria, have supply and distribution mains of new manholes and about 800 engineering in Nigeria, have supply and distribution mains of new manholes and about 800 engineering in Nigeria, have supply and distribution mains of New Malden House, are the shops and connected to the existance. New Malden House, are the shops and connected to the existance in staircase. It and services orders in splications are constructed on the supplications are constructed on the supplications.

When completed, New Malden House, are the shops and connected to the exist through the supplications are constructed on the supplications are constructed on the supplications are constructed on the supplications. Attended to the supplications are constructed on the supplications are constructed on the supplications.

When completed, New Malden House, are the shops and connected to the exist through the supplications are constructed on the supplications are constructed on the supplications. Attended to the supplications are constructed on the supplications are constructed on the supplications are constructed on the supplications.

When completed to the construction of the supplications are constructed on the supplications are constructed on the supplications. The supplications are constructed on the supplications are constructed on the supplications are constructed on the supplications. Work has begun and the pre- ancillary equipment.

Work has started and is due liminary designs will be avail- Estimated cost of the firs be completed in 90 weeks, able by the end of November, phase of this project is £5m.

Air compressor launched

Tatest contract covers the sion by a single serve rotating side the engine radiator.

Rion of the roll-on roll-off between two rotating seals, Both compressors are available in silenced and unsilenced server.

maker as the heart of the machine, has six grooves in four-evlinder is Luminus Company for each of the two Role-Seals. In machines are currently available. Special divisions are now chanical equipment to treat each compression cycle, air enter mounted on a two-wheel chassis operating to cover major content for cooling and botter feet ing the inlet port is trapped in with draw-bar and over-run struction projects, to undertake the chamber formed by the brakes or they may be supplied smaller jobs such as renovations and production facility at genove, tooth and casing Preson skids or as a unit alone with and to provide a service for the sure is increased as the Reto-Seal out undercarriage development of leisure centres. Work has started on a new touth progresses through the about store in Armagh, groove of the rotating screw, their treland. John Laing reducing the volume available structure was the contract of the contract

air compressor which it claims directly into the single screw represents a new concept in compressed air technology.

The six being and cools pump. Injected towers can be supplied in the six being and cools stainless steel.

The six being and cools prove the oil sea's and cools pressed air technology. negative description of the contract worth Marketed as the C.P. Single being discharged with the air 1000 by the Medway Ports Screw, the machine, at present into the receiver where it is separated and recirculated and synthetic work at available in two sizes of 140cm separated and recirculated and 185cfm achieves air compressions and the receiver where it is separated and recirculated and the receiver where it is separated and recirculated and the receiver where it is separated and recirculated and re

and fendering. This Unlike twin screw compressors, sions, it the case of the former, WITHIN THE next four weeks, this and fendering. This thicks twin screw compressors, sions. If the case of the former, within the next four weeks, sound attenuating compariments with the case of the former. Within the next four weeks, sound attenuating compariments with the case of the former. Within the case of the former, within the case of the former. Within the next four weeks, sound attenuating compariments with the case of the former. Within the next four weeks, sound attenuating compariments with the case of the former. Within the next four weeks, sound attenuating compariments with the case of the former. Within the next four weeks, sound attenuating compariments with the case of the former. Within the next four weeks, sound attenuating compariments with another work on a £400,936 contract raidal forces on the bearings, are provided at frant and rear. For 37 dwellings at Hopes Grove, says consolidated Pneumatic, the maker claims, reduces thigh Halden, kent. This contract, awarded by Ashonical Payre and Partners.

The case of the former. WITHIN THE next four weeks, sound attenuating compariments with the case of the former. WITHIN THE next four weeks, where pressure buildings at those start work on a £400,936 contract raidal forces on the bearings, are provided at frant and rear. For 37 dwellings at Hopes Grove. In the case of the former, within the case of the former. WITHIN THE next four weeks, where pressure is to sound attenuating compariments with the case of the former. WITHIN THE next four weeks, where the case of the former. WITHIN THE next four weeks, where the case of the former with the former. WITHIN THE next four weeks, where the case of the former with the case of the case of the case of the former with the case of the former with the case of the former with the case of the case

The engine selected initially to Society for a block of 15 flats nower the compressors is a Ford in Foxgrove Road. Beckenham. Other Kent is the first following the diesel. Degrement Laing has been which, at any one time, are engine onlines are expected to company's recent decision to extend a 1280,000 contract by engaged three or four teeth of he ennounced shortly. The pand its activities.

Pneumatic the receiver.

Ounced last Oil is circulated without the applications where air and water pollution are excessive, the

in silenced and unsilenced ver-

Description

£2.1m. job for

GEORGE WIMPEY has been awarded a £1.4m. contract by the Property Services Agency for the construction of support facilities construction of support facilities for the erection of 14 factory sulting engineers are Alan minium double-glazed windows.

towers

corrosion and pollution.

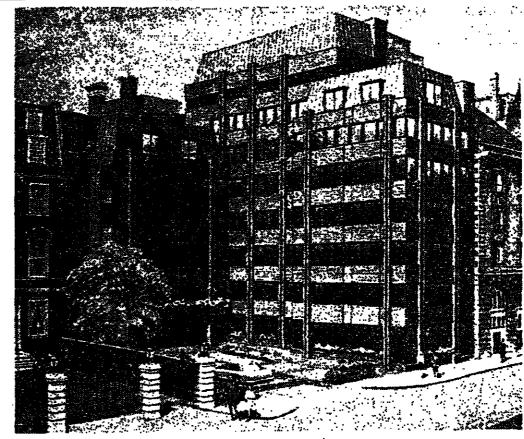
awarded by Edenbeck Housing

Price

Telephon

0902 42541 273 P.O.A. Telex 336414

0902 42541/2/3 Telex 336414



Reshaping office block TROLLOPE and Colls has been down to second floor level. Trol- Nigeria awarded a contract believed to lope and Colls is to undertake a

be worth about £14m, for the redevelopment of an existing tenstorey office block in Blagdon for with large rein worth over £1m to supply 48 to receive beams forming "Supacom" overseas account. Road, New Malden, Surrey, for a lattice structure on existing modation units to Nigeria. YANURA cooling towers, for Road, New Malden, Surrey, for a lattice applications in air conditioning, Central Commercial Properties—columns.

the first is £5m.

The first is

Walls, water tanks and housescond floor level.

Walls water tanks and housescond floor level.

Tom galvanised sheet steel, which offers high resistance to another contractor of all floors located on the ninth floor.

They are the tracked MF350C

Camps in

New Malden House, are the shops and connected to the exist. Group) brings the Lesser Group's RSP International. Foundation Huckle Tweddell Partnership ing staircase, bit and services orders in Nigeria since 1976 to has made an agreement to market

forced concrete columns below second floor level. Following the demolities of the eighth floor. A plant room the second to the eighth floor. tower block

awarded a f1.2m. contract to on the ground or on temporary instal suspended ceilings and staring specialist plaster work at the Weighting 25 kg, the device is

They are the tracked MF350C. The transmission is fully ceiling are to be installed on 42. The ground release shackle is and the wheeled MFW350C: hydrostatic on these excavators main office floors of the building a strong steel unit fitted with they are fitted with a leu, yd. with a two speed forward and and will consist of mineral fibre a spring loaded plunger enabling (450 litres) bucket with the two speed reverse mechanical plank spanning between rows of the pile lifting shackles to be

VISIT STAND 5209 at INTERBUILD -IT COULD BE TO YOUR ADVANTAGE field, Windsor, Berks SL4 2DP shone Wintfield Row (03447) S

£2m. awards to Wates

PRIVATE and public sector con-tracts together worth more than £2m, have been awarded to Wotes Construction.

Construction.

At Huntingdon, Cambs., Wates will fit-out a new two-storey Waltrose supermarket of nearly 30,000 square feet at a cost of £543,581. The contract covers all electrical and mechanical services for lifts, goods hoist and cold rooms and all shopfitting. The Village Trust at Boughville has placed a £165,000 contract with the company to modernise 27 hungalows in Cedar Road, while, a £540,000 contract from Walsall Metropolitan Borough covers the updating

tan Borough covers the undating an Boronga covers the updating of 150 pre-war houses at Rough Hay. Darlaston. The same authorny is also spending 1184,198 with Wates on the construction of a hostel for the mentally ill in Narrow Lape. Watesty

Cannock Chase Council has awarded Wates a £400,000 contract for Phase 3; of Church Street, Cannock and contract awarded by Dudley Area

W. A. Dawson's Easy-Pitch sheet pile threader and ground release

shackles.

The Easy-Pitch is a mechanical device which interfacks sheet piles when they are being pitched in panels. This eliminates the need for a "top man" to carry out this hazardous operation, often at considerable heights and in windy or adverse conditions. CLARK AND FENN has been All he has to do is stand, either

TWO new excavators have been vators have identical components minister Bank office block tower man to operate and can be used for the U.K market.

A4.248 diesel engine rated at The order is worth £1.2m.

About 30,000 square metres of straight web piles.

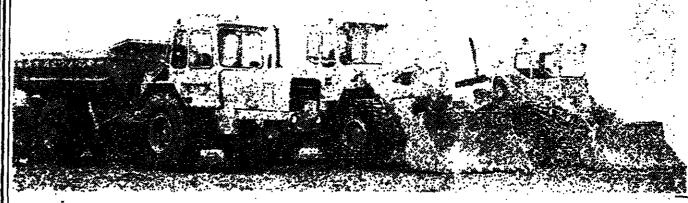
MF350C weighing 12 tons gearbox fitted to the wheeled continuous light fittings released from ground level. It (11.800 kgs.) and the MFW350C MFW350C giving speeds up to 11. The work is scheduled to be will accommodate all pile sections (10.800 kgs.). Both exca. inpb (18 km ph). completed in December 1978 tions.

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	EDDADIN
M/A accor	nmodate you to a "T" ==

PLANT & MACHINERY

		
8 BLOCK (400 mm) IN LINE, NONSLIP		
WIRE DRAWING MACHINE IN	!	
excellent condition. 0/2000ft 'min		. 0902 42541.2
variable speed 10 hp per block (1968).	P.O.A.	Telex 3364
24" DIAMETER HORIZONTAL BULL		0902 42541/2
BLOCK by Farmer Norton (1972).	P.O.A.	Telex 3364
ROTARY SWAGING MACHINE	F.Q.A.	
KOTAKT STRAGING MACHINE		0902 42541/2
by Farmer Norton (1972).	P.O.A.	Telex 3364
SLITTING LINE 500 mm x 3 mm		
x 3 ton capacity	P.O.A.	
TWO VARIABLE SPEED FOUR HIGH		
ROLLING MILLS Ex. 6.50" wide razor		G902 42541;2
blade strip production.	P.O.A.	Telex 3364
MODERN USED ROLLING MILLS, wire		
rod and tube drawing plant-roll		
forming machines-slitting-flattening	I	_
and cut-to-length lines—cold saws		0902 42541/2
presses—guillotines, etc.	P.O.A.	
1974 FULLY AUTOMATED COLD SAW		0902 42541,72
by Noble & Lund with batch control.	P.O.A.	
by Noble & Lind with batti Control.	1.0.4.	161CX 3301
1970 CUT-TO-LENGTH LINE max		
capacity 1000 mm 2 mm x 7 tonne	:	6902 42541;2
coil fully overhauled and in	P.O.A.	Telex 3364
excellent condition	F.O.A.	Leisx 3304
1965 TREBLE DRAFT GRAVITY WIRE		eee2 42541/2
DRAWING machine by Farmer Norton		0902 42541/2
27"-29"-31" diameter drawblocks.	P.O.A.	Telex 3364
STRIP FLATTEN AND CUT-TO-LENGTH	:	
LINE by A.R.M. Max. capacity 750 mm		0902 42541/2
x 3 mm	P.O.A.	.Telex 3364
1970 TWO STRAND WIRE FLATTENING		
AND STRIP ROLLING LINE		0902 42541 '2
variable speed 60 hp per stand.	P.O.A.	Telex 3364
1 15 DIE MS4 WIRE DRAWING		
MACHINES 5.000 Ft./Min. with		0902 42541/2
spoolers by Marshall Richards.	P.O.A.	Telex 3364
50 H.P. VERTICAL WIREDRAWING		0902 42541/2
BLOCK x 650 mm dia.	P.O.A.	Telex 3364
9 ROLL FLATTENING MACHINE		0902 42541/2
1.700 mm wide.	P.O.A.	Telex 3364
7 ROLL FLATTENING MACHINE		0902 42541/2
965 mm wide.	P.O.A.	Telex 3364
COLES MOBILE YARD-CRANE		0902 42541/2
6-ron capacity lattice jib.	P.O.A.	
BRONX 6 ROLL PRECISION TUBE AND		
BAR STRAIGHTENING MACHINE,	1	0902 42541 2
variable speed type 6 cr 3.	P.O.A.	
RWF TWO STAND WIRE FLATTENING		
AND STRIP ROLLING LINE, 10" × 8"		•
AND SIKIP ROLLING DIRE, 10 x 8		

WANTED

rolls x 75 HP per roll stand. Complete with edging rolls, turks head, flaking and fixed recoiler, air gauging, etc. Variable line speed 0/750 fz/min and

MODERN USED ROLLING MILLS, wire rod and tube drawing plant-roll forming machines-alitting-flattening

and cut-to-length lines-cold sawspresses-guillotines, etc

0,1500 ft. min.

EDITED BY CHRISTOPHER LORENZ

The Executive's and Office World

A practising architect appeals for better office design—in everyone's interest

What your building says about you

By Francis Duffy

AN office-building revival is on mistakes of the '60s have. Take the problem of fitting drinks: but some architects who ings, which are grossly in the horizon, and companies all been avoided. In any case, most people in, for example: Does work for developers seem to adequate. Building costs for over the country will soon be of the recent offices have been every layman realise that the lack the incentive to envisage offices are no higher to-day in drawing up plans. Developers prestige buildings, designed smooth continuity of those Six their buildings in use. In every the U.S. than in Britain—in and clients both have the opport with unusual care. Only when a ties facades has been achieved case, technology is available fact, the reverse. In New York funity 'to create a quantum seller's market in office property by setting back columns so that which jump in the quality and utility really returns, and new designs they inevitably stand in the difficulties. of mass office design. But they are again pouring off the draw- middle of rooms, casting deep These little inefficiencies are will cost perhaps £28 to £34 could equally allow the de ing boards almost daily, will we shadows of uselessness around cumulatively very wasteful. But per square foot to build. In signers to dust off the old draw, know whether the general level them—areas in which you can they cannot rival for effect London something less good but ings they made during the of office design has improved not move or place furniture? some of the more spectacular the best we can manage will property hoom of the Sixties significantly. After all, the Thousands of London office environmental deficiencies in start at £33 and could cost £38 and early Seventies. This would occasional '60s office block was floors are pockmarked with London's office buildings of the per square foot. Standard in the second of the per square foot. he a tragedy, for office workers a model of care and design, but such obtrusive columns, which sixties. On one side the glaring terior fitting out costs, excludas well as for the organisations this was the exception to a only encourage overcrowding in sun blazes almost horizontally ing furniture, will be about £12 which employ them.

The average post-1960 British office block is profoundly depressing, both outside and in. It falls far short of its counter- How serious were the misand efficiency of the users.

tions which veer between space. sweltering heat and Arctic Indeed, if one follows the blasts: quickly deteriorating logic of Professor C. Northcote services and finishes; not to Parkinson, our messy and mention noise, grubbiness and inadequate offices would be a with something approaching furniture which is either ill- positive expression of com-chosen or worn-out, and often mercial vigour. "A perfection Other.

depressing rule.

Pay prospects

parts in New York or Stock takes of the early 60s and early holm. Even in Frankfurt, the 70s? And were they of purely notoriously ugly facades hide aesthetic significance, as many interiors which are carefully of their apologists claim? and ingeniously planned, with a Several surveys in the U.S. and proper regard to the comfort Europe have shown that most nd efficiency of the users. office workers rate such factors.

In London, the uniform, drab as pay and promotional and murkily-coloured curtain-prospects far more highly than wall exteriors cloak an equally the quality of their physical

who both commission them and estate agents will ruefully be prepared to pay more for the Just look at those London priorities broadcast loud and do not care about.

Equally far reaching is the decision which the architect central corridor from the well known is that they were choked and erratic supply facade. Many London offices studied extremely inoroughly means that our offices have central rows of columns which mark an implicit corrision is central position is excellent in every respect ex. London we commonly pay \$10 dor. This central position is central position in the central position is central position is central position in the central position in the central position is central position in the central position in the central position is central position. orten a poor compromise, learing spaces on either side which
are too deep to be useful single
rooms, and not wide enough to
arrange desks comfortable in
environmental performance to is half as good. Then officient use of space in some choice, most would prefer an arrange desks comfortably in open plan. It is hard adenotes; environmental condi- additional 50 a year to an open plan. It is hard adenotes; environmental condi- additional 50 a year to an open plan open plan. It is hard adenotes the feature of the despised and stody monutary danger of perfection yet.

Take for example an entrance of the thirties. others; environmental condi-additional 50 sq. ft. of floor quately to describe the frustrations which were hetween additional 50 sq. ft. of floor times which were hetween additional 50 sq. ft. of floor times which were hetween additional 50 sq. ft. of floor times to the first times which were hetween additional 50 sq. ft. of floor times to the first times times times to the first times times times to the first times times times times to the first times ti tion to users caused by such lighthearted architectural compromises-which are endowed imperishable concrete

the spaces which are usable, through vast areas of single per square foot in New York. The smooth facades have been glazing on November after. We would not expect to spend achieved at the expense of the noons. Meanwhile freezing less in this country but there draughts chill the shady side.

These defects are all too well realised by users. What is less

Squint hard

would avoid such an air conditioned, beautifully constructed office building shell

Meanwhile freezing less in this country but there quality of the results.

A history of high demand and Many London offices studied extremely thoroughly means that our offices are ex-

Inside, proper air-conditioning magnified for all to read. Our variably to produce rooms of a nair-inversion original study, it is a supromatic of a nair-inversion original study for all to read. Our variably to produce rooms of a nair-inversion original study for all to read. Our variably to produce rooms of a nair-inversion original study for all to read. Our variably to produce rooms of a nair-inversion original study for all to read. Our variably to produce rooms of a nair-inversion original study for all to read. Our variably to produce rooms of a nair-inversion original study for all to read. Our variably to produce rooms of a nair-inversion original study for all to read. Our variably to produce rooms of a nair-inversion original study for all to read of the way space is used, which are to wise, which are to wide or too nar. It is probably consistent with general reluctance to insist on entrance hall is not just poor reveals and even exaggerates early-seventies were not original study for all to read original study for a nair-inversion original study

Familiar Sixties products: "Only when a sellers' market really returns . . . will we know wheth

the surrounding townscape, but design is a mirror in which patterns look wrong both in vironmental technology which Their reluctance to do so may the facades are no longer in clients overall management large and small rooms. Many makes such buildings bearable, stem partly from lack of design world above. This, incidentally. It is the way building of three-dimensional balant variably smooth and uniform, attitudes are reflected and window modules seem in. They are sad and disappreciated original edit it is smooth and uniform, attitudes are reflected and window modules seem in. They are sad and disappreciated original edit it is smooth and uniform, attitudes are reflected and window modules seem in. They are sad and disappreciated original edit it is smooth and uniform, attitudes are reflected and window modules seem in. They are sad and disappreciated original edit it is smooth and uniform. Inside, proper air-conditioning magnified for all to read. Our variably to produce rooms of a half-understood original, still, it is symptomatic of a more fortable and well ordered. That the way space is used, which achievements. The sixties

Overcrowding

Take, for example, an entrance Contrast this with an advertis-New York's relatively low level of land and building costs is one of the reasons why its offices are so much better than offices are so much better than mass their days. One sits behind outside world. The right girl mass their days. One sits behind outside world. The right girl mass their days. the London average; the exis-The irony is that the style of tence of a buyer's market for a desk round which, whether with the right smile is vital, working conditions the property modests of the property modests of the property of the right smile is vital. positive expression of commercial vigour. "A perfection of planned layout is achieved on the noise of planned layout is achieved on the noise of planned layout is achieved on the noise of Over the last few years, as only by institutions on the point office-building has slowed to a of collapse." he argued in trickle, standards have risen. "Parkinson's Law."

Not only have many revent ex
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This article argues the default of the size of the names are recorded chances are that you will find The external and inte whether they will prevent par one third of the size, built with chents could still get far better use are recorded, chances are that you will find the external and into the size of scrabbles conditions of frenzy and over design of offices, and the surface taken more account of Parkinson's Law."

Whether they will prevent par one third of the size, built with chents could still get far better use are recorded, chances are that you will find the external and into the size of scrabbles conditions of frenzy and over design of offices, and the surface taken more account of Parkinson's Law."

Usually a series of scrabbles conditions of frenzy and over design of offices, and the strong taken more account of Parkinson's Law."

This article argues that titions from being moved by the less usable, offices for the money they pay, through phone lists and two or crowding which no Civil they are used, combine together the surrounding townscape, but design to a surrounding townscape, but design to a surrounding townscape, but design to a surrounding townscape but design to a surrounding townsca

But not all the thoughtless let their people work in them. admit to them after a couple of privilege of working in build- offices. Their design short- clear-"We don't have to sell. It may be hard work to plan many articles for the Architects for

inefficiency is wasteful, ltl matters because manager matters. Any organisation i

State pensions—a case of heads the bureaucrats win and tails you lose

THE GOVERNMENT has at paying the full National scheme and provide the earn. This is the latest date by which ber 7. Yet if he does not applyannounced certain relaxations players and employees will pay explain to employees why the

last announced a deadline for Insurance contributions from ings-related pension by means to make up their minds.

employers to make up their April 6 until such time as a of a company scheme, then But this immediately poses a he is staying in the State out procedures; it would have at least until next July 6. employers to make up their April 6 until such time as a of a company scheme, then But this immediately poses a he is staying in the order out procedures; it would have at least until next July 6.

April 4. That in itself show players. It has decided that So employers who have not months notice of intent before which set up the new State and Social Security do not provide the answer to their constant of the pension scheme conform.

comployers must submit their yet made up their minds now submitting their application to pension scheme and the contract-out to have a timetable to which they the OPB. So they will have to tracting-out provision, states flict in dates. But the impressions Board will have to adhere rigidly if tell their employees and their that if the employeer intends his sion is that, whatever the tech by March 14, next year. Failure they wish to avoid the penalty trade unions of the contracting-employees to remain in the state of the employer and the trustees the deadline.

If an employer does submit the previous OPB details. This is just another instance of a series of stop-go, disjointed they wish to avoid the penalty trade unions of the contracting-employees to remain in the state of the penalty obtain a contracting trouble will be taken against employers and employer and the trustees the deadline.

If an employer does submit the previous OPB details. This is just another instance of a series of stop-go, disjointed the provious of double payments. If they out decision by December 14—scheme, then he has to inform will be taken against employers and employer and the trustees the deadline.

If an employer does subwith the special "Scheme Emery of the pension scheme conform with the previous OPB details.

This is just another instance of a series of stop-go, disjointed the pension scheme conform with the previous OPB details.

This is just another instance of a series of stop-go, disjointed the pension scheme conform with the previous OPB details.

This is just another instance of a series of stop-go, disjointed the pension scheme conform with the previous OPB details.

This is just another instance of a series of stop-go, disjointed the pension scheme conform with the previous OPB details.

This is just another instance of a series of stop-go, disjointed the pension scheme conform.

The deadline.

The deadline of the pension scheme conform with the previous OPB details.

This is just another instance of the pension scheme con

ployers is to play safe and make stands as follows. up their minds either way by the beginning of December. It will be of little consolation for employers to reflect that there December and inform their emthen to implement it. A fortnight ago the OPB 14. This will ensure that em- the employer will have to

their minds by the beginning of quirements have been complied

situation. The Government and State scheme, then employers up into the OPB have completely commence the three months conthe OPB have completely commence the three months conunderestimated the mass of sultation process. When this Minister, was emphatic last Orme has reserved the pow
administration involved in period has run its course, they week that in such cases the emto put back the deadlines if a order to reach a decision and immediately submit a notice of ployer will have to pay the full considers it necessary. intent to contract-out by March NI contributions. So for a start,

to contract-out, then ipso facto in the timetable for contracting- the lower NI contribution rates take home pay will sudden

Taking the two announcements contract-out and has given lot of administrative troub The only solution for em- together, the position now notice of intent to his em- providing another reason I loyers is to play safe and make stands as follows.

Players. Then they can briefly moving quickly. First, employers make up check that the main legal re-

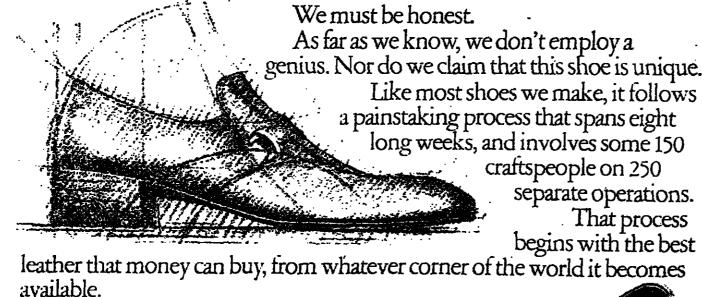
are at least hundreds if not ployees accordingly. If the in- What is the position if em- automatically be in the Sn thousands of others in the same tention is to contract-out of the ployers fail to get the applica-scheme. They can still contraction. The Government and State scheme, then employers tion into the OPB by March 14? out without ultimately incurri

Actual size

moving quickly. If employers are available

does not mean that they w

How can we justify naming this shoe after a genius?



ALL HOME CONTRACTOR OF THE PROPERTY OF THE CONTRACTOR OF T

And it ends with camel-hair polishing, which gives the leather that soft, sleek quality. In between is the obvious application of craftsmanship. You'll see it in the accuracy of the cutting and the precision of the stitching. It is also,

These qualities are not developed overnight. At Church's they have grown out of more than a century of working with fine leathers.

There's nothing ingenious about the way we build shoes. It's just an honest effort to make a superb article for a discerning clientele.

And wasn't 🕸 Leonardo. himself thus engaged? Characters.



The calculator with the touch of genius

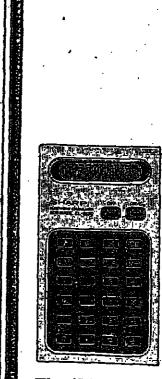
As a calculator it's completely revolutionary. The Sharp EL8130 doesn't have conventional buttons-we've replaced them with a unique finger sensitive key panel, which at the merest touch gives you all the answers you

We call it the 'Pinger'.

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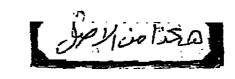
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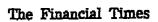


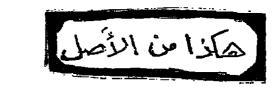
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Monday October 31 1977

Why Canada is in trouble

shell, explains the decline of portsthe Canadian dollar which has After a very bad patch from caused the Government to resort mid-1974 to mid-1976 visible to a stand-by credit of \$US1.5bn. exports will produce a surplus in the Euro market. It follows of \$2.5bn. this year. But in a running down of the official visibles will depress the current Canadian reserves this year account into a deficit of \$5bn., from 4.9bn SDRs to 4.2bn. SDRs the main culprits being payat the end of August. The ments of interest and dividends, severity of the strains can be and the travel deficit run up the more obvious political tion is to reduce the current judged if it is realised that the by Canadians seeking the sun reforms as the political structure rate of 30 per cent. (the average money was spent not to hold the in Florida and Hawaii. Devaluation of the Franco regime is distantial rate for January-August) exchange rate, but merely to tion can help here: when the mantied. The agreement be to around 16 per cent by 1979. smooth out the bumps on the dollar took a similar knock in tween the Government and the Wage restraint is being backed

dollar of U.S. cents 90.35, as rather less easy now, with a gainst more than \$1.03 a year federal election probable in ago, will be defended. The 1978. In fact a slight fiscal attempt to dismantle the econoper cent. to hold it in line with though in fact there is a fairly administered. widespread opinion that the worst is over. As so often, the Rise in costs leads and lags have exaggerated

strength a year ago.

Energy deficit

Quebec last November opened direct investors which has been the trap door under the Can-shaken both by the rise of costs adian dollar, the real causes of and by economic nationalism, as its decline are related more to well as by flagging demand for economic facts and considers many raw materials. The Fedtions of economic policy. Three eral screening agency that may flavore the trap door under the Can-shaken both by the rise of costs and considered beneficial to Canada would be self-sufficient in energy has in practice interpreted its for years to create a more distribution of wealth and gifts taxes and considered beneficial to Canada would be self-sufficient in energy has in practice interpreted its for years to create a more distribution of wealth and gifts taxes and considered beneficial to Canada would be self-sufficient in energy has in practice interpreted its for years to create a more distribution of wealth and gifts taxes and considered beneficial to canada would be self-sufficient in energy has in practice interpreted its for years to create a more distribution of wealth and gifts taxes and committed to create a more distribution of wealth and gifts taxes. Banks of prime Minister delivering and cut the payments deficit, but with higher relief for lower in managed companies go to the economic package in the unknown for the important short-term structured to create a more distribution of wealth and gifts taxes. Banks of would have few for the first time will be obliged that the current economic package in the unknown for the banking system.

There is general agreement of badly short term, even though sho would be self-sufficient in energy has in practice interpreted its for years to come; the steep rise brief liberally. But its very exformation on foreign investors. The take over of particle interpreted its for years to come; the steep rise brief liberally. But its very exformation on foreign investors. The take over of particle interpreted its moment both the Government of the making system, drop of demand and the dull not sufficient in energy imports since 1973. The the measures themselves are communication from the unknown. For the important, an enquiry is to be energy imports since 1973. The the measures themselves are communication for provide new for provide new formation for the unknown. For the important, an enquiry is to be energy imports since 1973. The the measures themselves are communication for provide new for provide new formation for provide new formation for provide new formation for provide new formation for the unknown. For the important, an enquiry is to be energy imports since 1973. The the measures themselves are communication for provide new formation for provide new for

deficit close to \$3bn. in 1982, set off the last run on the dol-That realisation has not, how- lar. profit controls to shoot down must be an important element inflationary expectations. The in- in their calculations.

CANADA habitually is a ret flation rate and that for wage importer of capital and an settlements did come down to keep forgetting special keys. The social contract can thereexporter of raw materials and about 8 per cent. Taken together energy. If something goes wrong with the devaluation that has seats giving access to the elec- which will be applied inwith either flow payments gone some way towards restor-troubles result. That, in a nut-ing the competitiveness of ex-

Nor should the stand-by be promptly improved. At that Contract to hold down wages private sector credit increases taken as a signal that the time demand cutting measures and curb inflation has thrown in the coming year, plus curbs

ded push.

The governor of the Bank of the capital account. For reasons high inflation, depressed domes—used for its proper purpose. In the last resort the success what militants regard as a count. For reasons high inflation, depressed domes—used for its proper purpose. In the last resort the success what militants regard as a count. For reasons high inflation, depressed domes—used for its proper purpose. In the last resort the success what militants regard as a count. For reasons high inflation, depressed domes—used for its proper purpose. In the last resort the success what militants regard as a count. For reasons high inflation, depressed domes—used for its proper purpose. In the last resort the success what militants regard as a count. For reasons high inflation, depressed domes—used for its proper purpose. In the last resort the success what militants regard as a count. For reasons high inflation, depressed domes—used for its proper purpose. In the last resort the success what militants regard as a count. For reasons high inflation, depressed domes—used for its proper purpose. In the last resort the success what militants regard as a count. For reasons are countered for the counter purpose. In the last resort the success what militants regard as a count for the counter purpose. In the counter purpose is the counter purpose. In the counter purpose is the counter purpose is the counter purpose. In the counter purpose is the counter purpose is the counter purpose. In the counter purpose is the counter purpose is the counter purpose is the counter purpose is the counter purpose. In the counter purpose is the counter purpose is the counter purpose is the counter purpose. In the counter purpose is the counter purpose is the counter purpose is the counter purpose is the counter purpose. In the counter purpose is the counter purpose. In the counter purpose is the counter purpose is the counter purpose is the counter purpose U.S. interest rates gave an process is thought to have been trade unions provided no ex- security budget will be com-Canada, Mr. Gerald Bouey, did of financial rectitude and tic demand, squeezed financial the past it frequently served as in fact say quite recently that the real surprise was not the weakness of the dollar, but its strength a year are foreign borrowing. Once that enterprises, and with trade risk appears to have been union rights. eliminated they will return to the market.

Though the return of the What devaluation cannot do Quebec last November opened direct investors which has been only important short-term structured to create a more that end Sr. Suarez may well be imports can be reduced in the equivalent to between 11 and 15 heavily dependent upon tors, exacerbated by Quebec provincial - Government of ationalism. Saskatchewan gave a worse will probably do so at least until dustry and ere often in the increased overheads and slack to 17 per cent. ceiling, consider. \$720m. will be earmarked for the more cynical regard;

Because existing Canadian shock; the intention of the conomic measures begin to position of being both share home demand have begun to ably below what was eventually unemployment to take a brilliant place. Canada must expect an energy stake in the asbestos industry

Shoring up the grant

the ratepayers' calendar is now 61 per cent. and London's by little more than a fortuight as much as 19 per cent. away. It is not one to which The trouble is that there is year's rate support grant.

Jockeying

accepted net spending figure will percentage will also be lower the choice of formula is a matter than this year's 61 per cent; and for ministerial judgment that the cash limit to the grant will be fully in accord with the Chancellor's thoughts about Rough justice single figure inflation by the first

half of next year. ment—the grant distribution formula based largely on popu-whether to laugh or cry: al. Christmas all bottles of spirits publishing groups, but received in Arabic in London. In one formula—about which the local lation. But the local authority though the book was getting would carry a compulsory polite refusals. Notwithstanding the large transfer of th authority associations have be- associations' failure to form a invaluable publicity (delegates "drink is dangerous" warning come most anxious, as can be united front has meant that later queued to buy it at £10 a on the labels. But the State seen by the way in which this Ministers are even freer than copy from the "bagman" Mac. Temperance Board has decided and publishing will become in the enterprise as me. are co-operating wonder-year they have conducted part usual to choose. The best one Greil happened to have brought that—although there is "much volved in the enterprise as me. are co-operating wonder-year they have conducted part usual to choose. The best one Greil happened to have brought that—although there is "much shareholders. fully with the introduction of of their traditionally private can hope for is something akin with him), O'Brien's conclusions to be said for the idea"—the debate in public. A few years to rough justice that does not were almost diametrically oppo- ban on alcohol advertising introago it was generally acknow owe too much to the pattern of site to those expounded in it. ledged that the distribution next year's local elections. But For all that, there was a sud-chance to show results. formula favoured the "shires" for the future something much den realisation that MacGreil at the cities' expense. But a better is obviously needed. The had produced a significant study major effort has since been present Government wants to of Irish political attitudes. This Arabic invitation made to correct this, with the move over to a "unitary grant," came at a key moment in the result that the shires have seen while the Conservatives want to search for the Ewart-Biggs At a Press conference in London control—including the right to Virgil's Aeneld which was ostentheir share of the "needs impose a cash limit on total Memorial prizewinner. The to mark the launching of Al accept or reject applications for tatiously enclosed in the book made to correct this, with the move over to a "unitary grant," came at a key moment in the clement "of the grant fail from local spending. Both proposals front runner until then was a Manar, a weekly Arabic-langu- the outstanding balance of capi- jacket from an edition of The 53 per cent, in 1974-75 to 534 would call for a more accept-newly-published and much age newspaper, the British jour- tal required. Another 200,000 B Kama Sutra. per cent, this year, an effective able and objective system of acclaimed biography of Parnell nalists present failed to elicit shares are in the possession of

THE MOST important date in share has risen effectively by

ratepayers normally pay much more to this than a dispute attention but it can have a between rival interests jockeydecisive impact upon the ing for position, for there have amounts they will have to pay also been growing doubts about to their local town halls in the the technical basis upon which to their local town halls in the the technical basis upon which set to step to nounces details of the following a form of multiple regression the first Ewart-Biggs Memorial body of raw research to have There are four key elements spending and thus, by implication given for literary works further to this decision: the level of net tion, with above-average needs ing Anglo-Irish understanding coming embroiled in increaslocal spending which the Gov- The process, however, is so com- Curiously enough. MacGreil's ingly chilly discussions with the ernment has accepted for grant plex that only a handful of success is substantially due to fund's organisers, who had aid; the overall percentage rate people are said to understand an uproar caused by Dr. Conor asked him to give a memorial of grant; the cash ceiling for it. It does not offer a clear-cut Cruise O'Brien. grant-borne cost increases next choice of key variables. As an extra twist, the former O'Brien was holding out for year; and the formula which will especially in relatively new Irish Cabinet Minister will not the ceremony to take place in govern the distribution of the areas of spending like personal be delivering the ceremony a Dublin, while the organisers first three elements indicate the relative toughness of the the r grant settlement. The general And to be used properly it expertation is that next year's needs more up-to-date data than vocative speech recently to the trustees apparently decided to £1m. capital of Veritas Publica- hansa plane last month as the accepted net spending figure will _as is the case for several British Irish Association's con-withdraw the invitation for fear tions Ltd., the private company assassin of Abdulla al Hajri, be a shade lower in real terms variables—the last decennial ference in Oxford, when he that O'Brien would selze the responsible for Al Manar, are the former North Yemen than this year's; that the grant census. In the end, therefore, challenged the premise that chance to stir up another awaiting to be subscribed—and, Premier, gunned down in a Longer of the premier gunned do

been discussed, ranging from MacGreil. The latter, who was lobby is nursing a disappoint new headquarters is London"— establish its own fully-integraHowever, it is the fourth ele "same shares" to a simple present, clearly did not know ment It had hoped that by this from several British newspaper ted computer-setting operation

Senor Suarez tries to make a social contract

mentary procedures that they economic performance. issued to unlock a tray by their fore be divided into measures things should—or will—work.

present rate against the U.S. were also imposed—something the limelight on to the economy, on official credit which is availmarket will be allowed its say, stimulus is about to be mic structures that were so the current year. intimately allied with his These measures could not growth and artificial protection, though they are not particularly the feather-bedding of manage- tough, without the corollary of trends, and the hardening of Provided the devaluation ment, and the repression of structural reforms. The social

> It is an odd situation for the world's tenth industrial power to find itself in. The Govern-

HENEVER THE new long term interests to ensure Spanish Parliament con- that Government spending is venes there are good-geared more towards social humoured and hantering shouts welfare, that fiscal reform pro-from the deputies of "keys, duces a more even distribution The deputies are still so of wealth, and that Parliament unfamiliar with their Parlia- and the parties can monitor

tronic vote-counting equipment, mediately and longer term The Prime Minister, Sr. Adolfo structural reforms. Wage re-Suarez, was himself caught out straint will have immediate the other day. As Spain sets effect: a 25 per cent, ceiling for about establishing democratic this year on new pay rises and structures so much new ground nominally 20 per cent. for 1978 is being covered so quickly that which because of the method of no one ever is quite sure how calculation will in effect be 22 per cent. Control of wages is be-The learning process has so ing used as the main instrument far been confined primarily to to reduce inflation. The inten-

The years of high have been pushed through, even

Distribution of wealth

able to sell wage restraint to commitments undertaken by Sr. strong. taken a risky, though under- served its independence so that \$5.37bn. There was an 11 per is unlikely to have much done about unemployment process of change from the standable, decision based on the there has been no way of check- cent. increase of the number of practical weight since most which, if anything, will become gruntled supporters of the number of practical weight since most which, if anything, will become gruntled supporters of the number of practical weight since most which, if anything, will become gruntled supporters of the number of practical weight since most which, if anything, will become gruntled supporters of the number of practical weight since most which, if anything, will become gruntled supporters of the number of practical weight since most which, if anything, will become gruntled supporters of the number of practical weight since most which, if anything will become gruntled supporters of the number of practical weight since most which, if anything will be come gruntled supporters of the number of practical weight since most which, if anything weight since most which it is not the number of practical weight since most which it is not the number of practical weight since most which it is not the number of practical weight since most which it is not the number of practical weight since most which it is not the number of practical weight since most which is not the number of practical weight since most which is not the number of practical weight since most which is not the number of practical weight since most which is not the number of practical weight since most which is not the number of practical weight since most which is not the number of practical weight since most which is not the number of practical weight since most which is not the number of practical weight since most which is not the number of practical weight since most which is not the number of practical weight since most which we have the number of practical weight since most which we have the number of practical weight si calculation that it is in their ing the quality of its own and tourists visiting Spain in the credit comes from the commer-worse.



Party: pressure from the militants.

dustrial output.

ake effect.

The Social Contract is a companies. They are a industries like steel, shipbuild. A great deal depends upon cent. of their social security con-legerdenain whereby Sr. Smr. plex piece of horse trading to law unto themselves jealously ing, and certain sectors of the wage rises being kept within the tributions reimbursed for every has taken the opposition in the be seen against the broader guarding their privileges and automotive industry. The prescribed limits. The Government job created. Meanwhile the making them corresponsible?

its subsidiaries' management first nine months. The energy cial banks, those companies with Acceptance of the Society INI directly end indirectly con- import bill this year encourage access to official credit are in tract therefore is likely to trols companies which account ingly had increased by only 2 general the ones least able to volve considerable sacrifice for 10 per cent. of Spanish in per cent. to \$3.3hn. by the end afford substantial wage in the supporters of both Sr. Fe All this implies the accept majority price increase of 10 the pay code: employers may Santiago Carrillo's Comm

But this is deceptive. must be made more efficient and grant transfers have declined, employment. Unemployment is tants already are showing brought into line with the accounted for by the return of now reliably believed to have they intend to exploit the a models of other European many workers and exiles from passed the 1m. mark, and tion. Serious disorders at countries if Spain is to become abroad. The energy bill does according to the Communist Cadiz shipyards last a member of the Common not yet reflect the impact of the controlled Confederation of because of the prospect of Market In particular manage- 20 per cent devaluation in July. Workers' Commissions comes to missals have been exploited ment and management tech-Nor is there any hope that the 1.4m., the areas worst affected dissatisfied militants. But niques must be overhauled. To 26 per cent share of energy in being in the South. That is Gonzales and Sr. Catrillo

fort. They need each other, and cent. control of Spanish an in 1974. For instance, sharply government suggestion was a 15 of the social security budget of

ever, percolated to consumer As in the past Canadians will backdrop of political reforms— monopolies, fighting any bourse and banks are alive with ment has felt obliged already to Government has resisted any what may go wrong with the level and altogether consumer have to strike a balance between labelled by the Press and the liberalisation of interest rates, rumours of well known come concede a 21 per cent. Increase tightening of the employment economy. Though there is confidence was euphoric well affluence and their wish for politicians as the compromeso and of the rules governing the panies in financial difficulties, to civil servants, barely squeez- regulations which last year were be a grain of truth in this into 1975. It was then that the economic independence. The colectivo. However, the essence activities of foreign banks. On the other hand demand for ing by the norm, for the coming relaxed to free employers from understates. the sober is Government imposed wage and rising cost of capital service is simple. Sr. Suarez has been Tied in with this there are consumer products is still year. Some employers are the strict hire and fire laws that serious way in which both G already saying that they will had been Gen. Franco's way of ernment and opposition the opposition in return for Sucrez to make public enter- Some indicators have per have no option but to give way buying peace from labour, going about overhauling to guarantees that he will dis- prises properly accountable to formed positively. For instance to higher demands. The sole indeed it seems that both the Franco Spain. Both sides he mantle the economic system that Parliament. The state holding the reserves increased in sanction against employers for Government and the Socialist concluded that more can sustained the dictatorship. The company, INI, has until now August by \$908m., causing total breaking the norm is the threat and Communist opposition have achieved by co-operation. Socialists and Communists have kept its own books and pre-foreign reserves to recover to to withdraw official credit. That concluded that little can be ticularly by protecting

of August, despite the OPEC creases. There is a loophole in Gonzales' Socialist Party and ance of two principles. First the per cent. in January.

dismiss up to 5 per cent. of the Party. Despite the show main economic beneficiaries of The accelerating rhythm of labour force if industrial action unity within these two party is considered. the Franco regime were the exports, up 22 per cent, has wrings from them an increase there is considerable pres

Emi- upon the threat of increased un- sure can be controlled, but i

former dictator.

A big day for Father Michael?

analysis of past local authority Prize for £1,500. This award, emerged from Ulster's eightspending so as to identify the conceived out of the shock fol- year crisis." So Prejudice and factors which appear to be lowing the ambassador's murder Tolerance in Ireland was hurassociated with above-average by the IRA last year, is to be riedly sent off to all the judges.

most Irish people favour re-political controversy. unification. In doing so, he drew upon—and reinterpreted—the Message delayed he sought participation in Al run off on the machinery of the new book, Prejudice and Toler—In the long Scandinavian nights, the interpreted—the Message delayed he sought participation in Al run off on the machinery of the new book, Prejudice and Toler—In the long Scandinavian nights, the interpreted—the Message delayed he Santa Toler—the New Years and Toler—the New Ye This time four options have ance in Ireland, by Father the Norwegian temperance the international Arab whose offset. The plan is, however, to

unease among the panel of judges as to its relevance. The MacGreil book, on the other hand, is based on the

A shy and studious Jesuit priest detailed statistical sampling of Father Michael MacGreil, seems Dubliners during 1972. As one set to step forward at an August influential figure behind the

invited to prepare. Chatham House in London in the venture. Riad at Rayyes, first edition started with a Followers of Irish affairs will When the row over his Oxford the publisher-editor, tells me "scoop" identifying "Captain recall O'Brien's deliberately pro- speech finally died down, the that 400,000 £1 shares of the Mahmoud." hijacker of the Luft.



The voltage reductions seem to be having an effect!"

indeed, printed. (The British don street in April. Rayyes pro Bank of the Middle East will be mises many more news-breaks. he still hopes that people in the laugh on the big Fleet Street volved in journalism, printing proprietors. The printing The 40-year-old, ebullient new technology.

duced in 1975 should be given a cigar-smoking Rayyes, whose chance to show results.

cigar-smoking Rayyes, whose family originates from Damas-cus, read economics at Cambridge. In the new company, he Seen on a Winchester-bound holds 100,000 preferential A train last Thursday: A public decline of more than 8 per cent., needs assessment than now by Professor E. S. L. Lyons, the fact that they will be very members of his staff, who are while the metropolitan areas' exists.

Provost of Trinity College, welcome to apply for a stake represented on the Board by

two assistant editors, Walid e Hage and Abdul Ghanin Mroueh In the C category there are two substantial shareholders in Mahmoud Shariff, a Palestinian who formerly ran Qatar's information department but is now an editor in Amman, and Omar Zawawi, a prominent Muscat merchant. Also on the Board is R. C. Ashworth, former colonial servant and British diplomat, who was in charge of information and propaganda in Aden, Hong Kong and then the Middle East and now performs the same function for the Sultan of Oman. Rayyes says the demise of the

Lebanon as a news centre, not

the least because of censorship has made An Manar necessary. He declares that it will never he subject to " patronage." The

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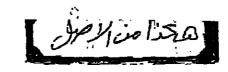
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FINANCIAL TIMES SURVEY

Monday October 31 1977

Construction Plant and Equipment



Time was when no British company could be considered serious competition to the giant construction equipment manufacturers of North America.

Until now.

JCB. a privately owned British company, is significantly increasing its share of the world's markets, year after year.

How?

First of all, we run our company every bit as well as the Americans run theirs. In many cases better. Latest available figures show that JCB sales per employee are between 15% and 84% higher than the largest American companies manufacturing construction equipment. And nearly 200%

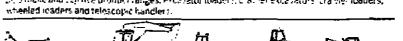
higher than the UK average for the industry.

We don't wait for business to come to us, we go out and get it. We're sales makers not order takers.

That's why 65% of our production is currently being exported to over 100 countries.

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Although small by comparison with some of its American competitors, the British-owned construction equipment sector appears to be in good health — but there are long term questions about its ability to gain a larger share of world markets.

Adequate scope for growth

suggest there will be an 8 per cent. a year real growth in demand for construction equipment industry is dominated by demand for construction equipment industry is dominated by the North American equipment (Diam Anox, Dusinesses in the last year or so winget and Muir-Hill) should has disappointed some observers.

has remained fairly steady at account for about half the home ting any of the companies to we envy it is in marketing, not around 40.000 people, with 81 market sales in the U.K. and gether are considerable. JCB is production," he maintains. labour productivity is claimed to he the highest in manufacturing. The dependence on the North National Enterprise Board and managing director of JCB. be the highest in manufacturing Americans goes much deeper could be described as the industry and is certainly well A number of British-owned "nationalised" part of the in- others might not necessarily shead of the rest of mechanical ahead of the rest of mechanical construction equipment com-dustry. Babcock and Wilcox is help the companies or the engineering. The industry has panies rely almost entirely on a public company. consistently earned a balance of the Americans for their engines

JCB appears to be in the money in distributorships, as that is where the companion in payments surplus.

Sales

dated Department of Industry substantial advantages in every Barford and its other construcstatistics, the industry's sales at section of corporate strategy from equipment change a counter current prices last year totalled whether it be marketing, re-came close to making a counter those opportunities will crop up Existing made up of £729m, for search, development, invest-offer for Aveling-Barford in the companies construction equipment and ment, organisation of supplies 1967 at the time of the Leyland can best take advantage of 197m. for mobile cranes. Exports or industrial relations," main- bid and has not changed its them," is the way one member increased by 30 per cent to tained one of the first reports opinion that the two companies of the sector working party ex-

worth, according to the Depart- employs (£370m. construction equipment technologists. Komatsu alone and £33m mobile cranes) this employs 750 scientists, engineers means imports accounted for and technicians, excluding pro-

accuracy of these statistics and companies started thinking plant, asphalt plant and consort out the problem of who other areas, often developing £470m in 1975, and so far this on American engines for their through the Federation of again about the possibilities of crete mixers, among his conwould own the trading organisation.

We would own the trading organisation of increase is even products. Manufacturers of Construction restructuring the industry in a struction equipment interests, tion. But among those who However this success in higher. It is estimated that The advantages gained by Equipment and Cranes for way which might produce the But Parker is a public company believe it should be taken down foreign countries may not be exports during the first half large foreign companies are some time have been pressing kind of large-scale construction with a £33m. turnover and again and dusted off at a future easy to maintain in future, be amounted to £350m., although derived not only from their some time have been pressing kind of large-scale construction with a £33m. turnover and again and observed on at a locate case of the stronger pound, this figure is unlikely to be manufacturing capability, but in meeting delivery dates. produce more accurate and closer to matching the Ameri- too grand an acquisition for managing director of Sulzer the continuing effects of infla- doubled by the year-end be- from the strength of their

YEAR BOOK

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ANNUA

engineering output and 4 per tics tell how important the equipment sales.

form the industry's sector work-would fit well together.

for the sector working party explains the position.

from the industry's sector work-would fit well together.

for the sector working party explains the position.

At one stage, the idea that form the industry's sector work would fit well together.

for the sector working party explains the position.

At one stage, the idea that form the industry's sector work would fit well together.

for the sector working party explains the position.

At one stage, the idea that the idea that the idea that the idea that into concrete mixes and distribution. This means exports were gave emphasis to this view by per trucks although the most might operate in some terriaround 80 per cent. of the total, pointing, out. that: Caterpillar obvious take-over candidates tories through a joint market-So the industry certainly has Tractor, the biggest company in are not for sale. The fact that ing organisation, possibly THE STATE of the domestic not be found.

**But the business, spent \$94m. on JCB is interested, however, financed by the NEB, was put market for construction equip. This is particularly true of industrial products.

The product of the domestic not be found.

Description of the domestic not be found.

The product of the domestic not be found.

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The product of the domestic not be found.

**Description of t the U.K. market sales were British industry as a whole of Industry. £403m. engineers and 100 scientists and Dearly

more are employed. Even so, the statistics show range of equipment offered and circumstances. a disturbing trend in the home the research and development

IF BRITAIN IS to take advant of the very large, and very ext. Not everybody in the intrestructuring should be done equipment makers have set. In the event, there was a last world, competition is very than 40 U.K. companies of the benefits that North pensive items of machinery are dustry agrees with the idea that around companies with proven themselves a target of improve minute rush by customers to fierce, and margins of profit are ten European groups. Sea oil will bring, and revitalise not manufactured in the U.K. mergers among the British com- management and with manage- ing export performance. This beat the deadline, a rush which very much lower on overseas designed, in part, to be

a successful industry, but it is one for the products of which there will be a continuing who did the overtaking and are £95m. this year. British Ley industry. demand in the forseeable future.

The world's population is still growing, there is increasing U.S. Between 1963 and 1971 the struction equipment division and Wilcox, a company which growing, there is increasing U.K.'s share of world trade in (Aveling-Barford, Aveling has had cash to spend and has the property of the urbanisation and rising living construction and mining equip. Marshall Goodwin Barsby and been on the acquisition trail, has standards which bring with ment shrank from 20 per cent. Barfords of Belton) hopes for not chosen to add to its successthem the need for housing, to 14 per cent, and to-day it is £61m, while the Babcock and ful construction, equipment roads, utilities and other inestimated to be only 10 per cent. Wilcox companies (Blaw Knox, businesses in the last year or so
estimated to be only 10 per cent.

demand for construction equipment world wide to \$U.S.20hn. by 1985.

And at first glance the U.K. that would still leave a big gap arguments and support construction equipment to be among the most to be among the most to be among the most of manufacturing base in Komatsu's £765m. of which 74.5 ment division, is among them.

The old grants amounted to financial trouble.

The old grants amounted to the world, last year had an international support inventory of £114m. to support inventory of £114m. to support inventory of £114m. to support of eigible equipment on site in equipment makers are also international sales of £250m. Industry Department official the Japanese, particularly in the Ja in mechanical sort of manufacturing base in Komatsu's £765m. of which 74.5 ment division, is among them.

It accounts for Britain—the notable exception per cent — £569m. — was "Many companies have lived on about 8 per cent, of mechanical being John Deere The statis accounted for by construction their wits for many years and

—the foundation of their equip- market for an acquisition should that is where the competition is ment and the dominant item in the right one come along. It their marketing. would undoubtedly be towards aspects that the NEDO sector "Because of their size, the the head of the queue if the working party is currently concentrational companies have NEB decided to sell off Aveling centrating." It is not enough to would undoubtedly be towards statistics, the industry's sales at section of corporate strategy tion equipment companies. JCB

cans and Japanes in both the LSP to contemplate in current Bros., and chairman of the tion on selling prices and the cause demand has recently marketing organisations abroad.

a disturbing trend in the name the research and development. There are those in the industrial strategy becoming saturated with equip-terms (distorted by inflation) far-flung areas where the availa-

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straight to the supplier you need. We want to make it simple. We want to do it all for nothing.

Aveling has had cash to spend and has last year that regional develop-

demand for construction equip- the North American groups with One could include Powell Not all the British-owned do not feel threatened. If the cent. of its employment. This North Americans are. They The practical problems of put-multi-nationals have a strength

"Putting us together with country. Perhaps we should put

say that the future opportunities

such as Latin America. where the British influence has in the meantime.

sector working party.

there was a flurry of orders

This was because the government announced in October any conclusions to be drawn. to make grants more selective. The old grants amounted to actually being used in the de- the form of J. I. Case, have been assembly line. around 40.000 people, with \$1 market sales in the U.A. and gether are considerable. JCB is

This view is echoed by Mr. velopment areas and not just allowed to acquire and 15 per cent, in Scotland. Its ports.

Companies are owned by the Anthony Bamford, chairman delivered there to be quickly of the company.

mini-boom and see if there are

Currently the U.K. industry Largest ment grants for plant and equipment in the construction and mining industries would be shape compared with West Ger-Hodge balance-sheet. This base from which to service ended from March 31, 1977. This many where many local manu-group, the largest distributor rest of Europe and the Mining industries. ended from March 31, 1977. This many where many local manu-group, the largest distributor rest of Europe and the Mile was part of a process designed facturers are in the deepest of of construction equipment in East markets. Recent visits financial trouble.

velopment areas and not just allowed to acquire 40 per cent. There has been a NEDO

her industrial base, the construction equipment business has lost ground in world mar.

This caused temporary embarrass sales than in the home market. British-owned companies would be a long-term effort, not ment to some of the U.K. manubusiness has lost ground in world mar.

This caused temporary embarrass sales than in the home market. British-owned companies would be a long-term effort, not ment to some of the U.K. manubusiness has lost ground in world mar.

This caused temporary embarrass sales than in the home market. British-owned companies would be a long-term effort, not ment to some of the U.K. manubusiness having slipped from being gest businesses were merged, now that around half of its panies over the downturn in the panies over the dow which that revival will be second-largest producer in they would still be dwarfed by £122m, turnover is accounted UK market. Demand has reduced the second-largest producer in they would still be dwarfed by £122m, turnover is accounted UK market. Demand has reduced the west before 1968 to its precause the sector working party are understandable. Many of up with those of other groups scepticism about tunities overseas and the party of the west before 1968 to its precause the sector working party are understandable. Many of up with those of other groups are the downturn in the useful might come from it be the international opportunities lems in tackling them make the west before 1968 to its precause the sector working party are understandable. Many of up with those of other groups is to study the statistics as they them certainly seem reluctant become available to a section of the construction of the construction become available to a section of the construction of the construction of the construction become available to a section of the construction of the cons apart from a little hiccough in become available so as to see to stump up the cash needed to even more successful as a what kind of equipment was im- support international marketing lier to the world of constructions. ported in quantity during the operations on a proper scale.

the world, last year had an government ministers and se

area. The Department of Indus- highly valued. In France the home market is for the custotry insisted that the equipment recession brought about the mer (usually a distributor or should be working on site be financial crisis at Poclain, dealer) to send a cheque for survey will undoubtedly a fore the grants were paid so as one of that country's most im the full amount with his order them thinking about how to make sure that the machines, portant construction equipment and the cheque is cleared as his mainly mobile of course, were concerns and the Americans, in ordered machine rolls off the

marketing survey recently, in-

companies will have a vital

to play. It is up to the Br still cannot be ruled out o

> Kenneth Goodi Industrial Correspond

Plentiful export

research and development in shows that it seems to want to forward. The plan was that ment can in the short term give the Middle East, where enorm-Imports at £240m. (£216m, 1973 compared with the \$9m. move downwards in the size of something like a Japanese trad- rise to little optimism among our orders over the past two ment industry is dominated by criticised in its markets. construction equipment and spent by the whole of the U.K. equipment it offers, remaining, ing house might be established British manufacturers, but ex- years have created considerable the North American based excitations. 124m. mobile cranes) also rose construction equipment indus so to speak, a producer of to sell U.K. products in some port performance this year is problems, although in the international groups, many of suggest, the report says, that by 30 per cent. And given that try. Komatsu spent \$28m. The "bread-and-butter" machines. markets such as the report says, that

The industry has been hard rapid rate of expansion to build Japanese, The marketing organisation hit by the recession and the up an industrial infrastructure powerful Komatsu group. And, also in the realm of un-would perhaps do a little cuts in Government expenditure of roads, airports and achievable goals, Mr. David "badge engineering" by putting on road building programmes engineering projects. perhaps do a little cuts in Government expenditure of roads, airports and other civil extent of foreign participation means imports accounted for and technicians, excluding proAbell, managing director of its own label on a range of and other public works, but at
More are employed

According to the Federation that U.S. subsidiaries account world distribut
spaces back-up.

Leyland Special Products, would equipment bought from several the same time it has enjoyed the of Manufacturers of Construction about half the home market

Furthermore dearly love to include Frederick of the U.K. makers. This idea advantage of the competitive tion Equipment and Cranes, the sales and half of the exports. The manufacturers are not Once NEDO had highlighted Parker, the world's leading has been shelved because the pound abroad and the booming industry exported goods worth Moreover, a number of British particularly sure about the these statistics, the U.K.-owned manufacturer of quarrying companies could not see how to demand in the Middle East and £575m. last year companies rely to a great extent

> hardening of markets, some of slackened off. Like all the industries taking which are now in danger of Despite this increase in value tor in the sale of equipment in there are to be changes any programme, the construction ment for which operators can the performance of the British

industry in world markets has vicing are regarded as paranot been encouraging in recent mount by some customers. years, having fallen from being the second largest producer in the West before 1968 to its pre-

current thinking on world game?

construction equipment division in demand putting it at According to the latest NEDO has recently announced and the state of the latest NEDO has recently announced and the state of the latest NEDO has recently announced and the latest NEDO has recently announced announced and the latest NEDO has recently announced and the latest NEDO has recently announced around 8 per cent, annually. It report on the construction in vegiment of £1.2m, on facilities are the construction in vegiment of £1.2m. is reckoned that 1985 world dustry and crenes, the sector to strengthen and develop spending will be up to \$20bn. presents a major growth opport operation in Australia, Cana

customer countries, led some utlities. what surprisingly by France, which has clearly re-exported a lems British companies face, it policy in large proportion of this. Two points out that the international level, enabling it to meet oil-rich developing countries, scene for earthmoving equip mand promptly. Saudi Arabia and Nigeria, ment is dominated by Caterpilfollowed as the next most lar and Komatsu with over 40 active buyers, while other EEC per cent of the world market cent of production to 80 com countries, particularly the The report says that the tries, has also invested heard.

Netherlands, were strong cus- sector exports about 67 per in providing a strong service. countries, particularly the

of its domestic industry, the U.S. depend on action taken to has become a difficult market broaden its expansion plans. It field service and parts suf for British goods and is no also pinpoints some of the problonger among the top 20 buyers. Iems faced by exporters, such puter system, a stores set Similarly disappointing has been as non-tariff barriers into catering for 40,000 differ South Africa, where falling in- Europe, and alleged short parts and a range of our resument has clearly depressed comings of the Export Credits systems.

South America is regarded by trels, although there are signs is suggested that if ECGD ing with hig foreign C in Brazil at least that these may finance could be made available

be eased for a whole range of this would facilitate overse

countries will continue their aries in Britain, and by the in Britain is shown by the fact According to the Federation that U.S. subsidiaries account world distribution, service and

bility of parts and efficient ser-

that the major British com- service commitments. sent position behind the U.S. panies should be forged into a effectiveness of the distribute and Japan. Between 1963 and stronger company which could system is crucial and capit 1971 Britain's share of the compete with the foreigners on, intensive. Catespillar state if not equal, then at least more for example, that there is not tion and mining equipment even terms. But as in other in- capital invested in its decreased from 20 per cent, to dustries, where similar problems distribution system than the 14 per cent, and is thought to arise, it is also argued that so is in the company itself. stand at around 10 per cent, long as the leading companies continue to be successful in par- for the industry that Avelia Nevertheless, if the industry can only hold this share the export prospects are good, with

presents a major growth oppor, operation in Australia Cana tunity over the medium term, the Middle East and South based on growing world popu- Asia. In terms of markets British and rising living standards vestment was the first phase companies last year sold £300m, which bring in train growing a co-ordinated programme of equipment to the top 20 needs for housing, roads and developments designed However illustrating the prob. markets.

cent of its output; an increas, operation through JCB Servi Perhaps reflecting the strength ing share of world trade will which is responsible for pro-

Guarantee Department. It is claimed that ECGD terms ome companies as a highly pro- for performance bonds and the conclusions voiced in mising area for sales, and Vene. inflation insurance are not comzuela has recently become a petitive and that the depart, ingly, but smaller concerns strong buyer. Problems have ment will not finance shipments the U.K., without the resemble to the contraction of the contract of the con strong buyer. Problems have ment will not finance shipments been created in Brazil and to an overseas distributor unless to invest, are likely to rea Argentina by strict import con- made against a firm order. It at a disadvantage when con-

and road maintenance plant, f Furthermore, it is sugges

that the wide variety of co ponent specification, lack mented structure of sur supply sectors and the strate VI weakness in engine/transt sion supply, all create diffic ties for the domestic industry

The world distribution s It has been strongly argued engineers are available to me

It is therefore encoura

exports more than 60 ing dealers with a back-up It has its own offices and con

It is clear that both the panies have aiready reach NEDO report and acted seem

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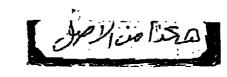
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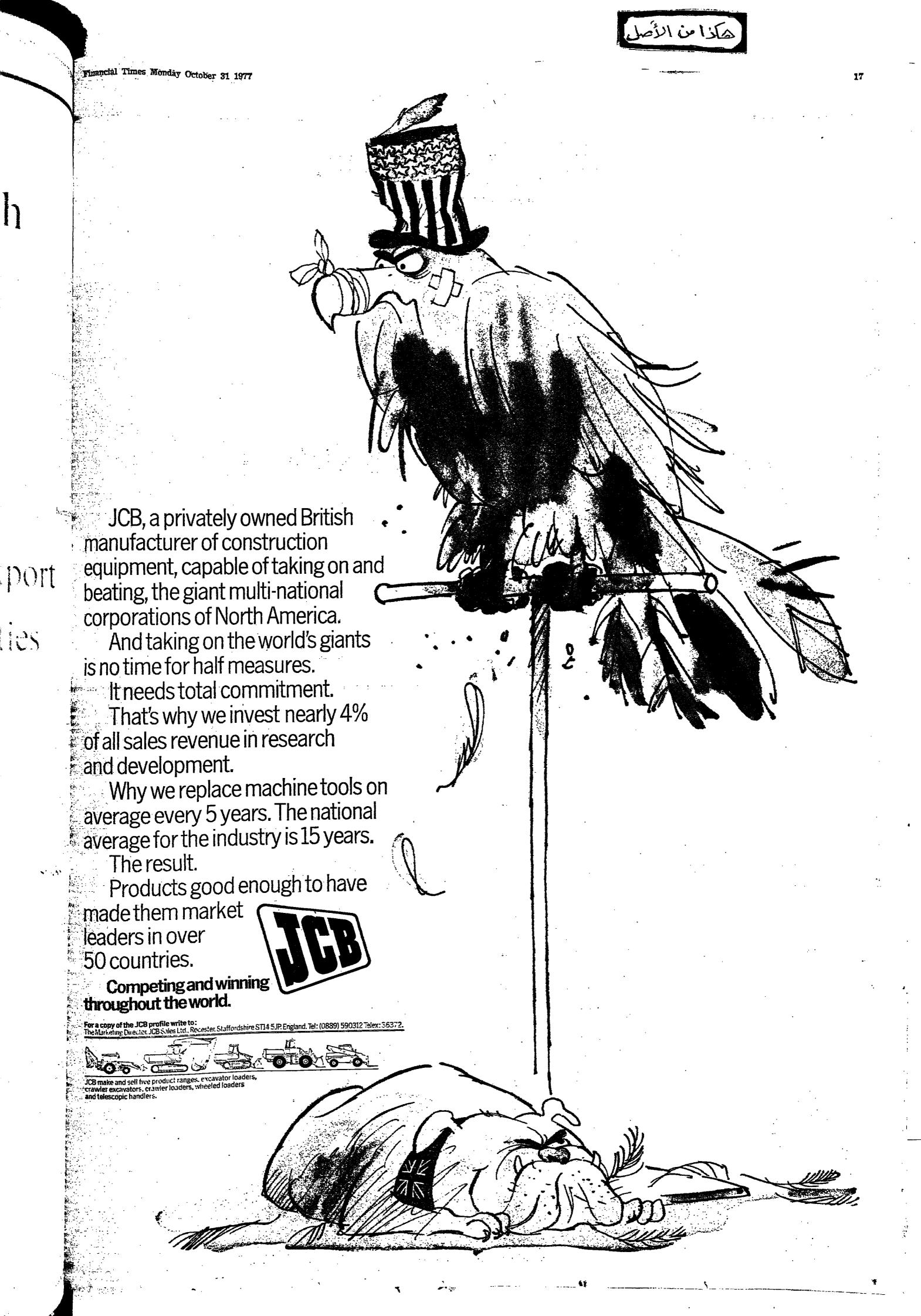
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CONSTRUCTION EOUIPMENT and the INDUSTRIAL STRATEGY

Why do we need an industrial strategy?

Because the UK share of world trade in construction equipment has nearly halved in the last 15 years, and the UK has dropped from 2nd to 4th place in the export league.

What can the industrial strategy achieve?

By agreement between government, management and trade unions sitting on the Sector Working Party and representing all sections of the industry, the SWP can point the way for the industry to achieve growth and improved performance comparable with world competition.





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might do to make a good per- national solutions.

the industrial strategy prothem in a European context. gramme, will report to the in-About 40 U.K. companies were dustry about the work it has interviewed and asked which

of productivity."

Sweden were asked similar groups require to get into new what the industrial strategy was restricted to Europe because programme is all about, this the sector working party wanted seminar will provide a useful a quick assessment of the way might be obtained.

(2) How these resources "commercial risk" cover, some-seminar will provide a useful a quick assessment of the way might be obtained.

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(9) How these resources "commercial risk" cover, some-seminar will provide a useful a quick assessment of the way might be obtained.

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(1) How these resources "commercial risk" cover, some-seminar to a quick assessment of the way in the companies of even those in the companies of even those

pay boosted by incentive agreement to cover a three or tives directly.

three principal unions in con-industry and has made a signi-century.

Out of the estimated 2m.

The agreement falls under latest figures put the un schemes by the pressure of the the general auspices of the employed at more than 203,000, environmentalists lobby.

Civil Engineering Construction This is largely the manual Mr. George Henderson, the

Civil Engineering Construction labour force. When the profes- Transport and General's overall agreement for the consistons, including civil engineers national officer for construction

struction industry also covers and architects are included, the says most union officials believe

the plant hire sector other than number is probably more than the lobby is well meaning. But

for pay and conditions. It 210,000.

covers all operatives on JCB's. The unions are worried, too. (2 to 3 years) of most open east cranes and earth movers.

that the situation does not workings and the fact that

The construction section of appear to be easing in any many open cast areas are re

he engineering workers' union significant way. Figures indicate turned to their natural state.

the engineering workers' union signment way, righter manuals furned to their natural state, has a separate agreement with that unemployment in U.K. "I'm concerned about into the CPA dealing with the manus duilding dropped 1 per cent in members and I'm concerned facturing side of the industry. August over May. The figures about unemployment. One of In ceneral matters, including mask a number of marked my jobs is to ensure that "

Federation of Civil Engineer (29,000 workers) worsening and many of the country's main

ing Contractors, the employers the major northern areas show- gravel extraction areas, like the

Basic pay is about 80p an boost for construction in last work for a large number of

lop an hour extra for the larger way towards alleviating the Health hazards too are :

Union officials say, however, to drive out of business some safety regulations cover conthat this hears little relation to of the smaller plant hire firms, struction sites, the nature of the

actual pay packets with a wide- Not only has the general poor business can nevertheless have

spread system of cash incentive level of activity in construction unfortunate side effects for

schemes, bonuses and, when shrivelled job opportunities but plant drivers and maintenance

building demand allows, over- it has also hit pay packets by crews.
time payments. eroding bonus and overtime Respiratory diseases, dust in

deal for all construction indus and workers employed in plant finger" suffered by workers

rear and runs from June. The unions have been making fored by both unions and em-Among plant hire workers, as determined efforts to try and players as well as the rules

throughout construction, there persuade the Government to in-governing all work areas where is now considerable unrest over ject a much greater amount of there is a constant physical dan-

general pay and conditions. money into construction as a ger. Quarrying still has the The unions are committed to reflationary measure for the highest accident death rate of a drive towards a 35-hour week, industry. At one point earlier all U.K. industries.

higher basic rates with consoli- this year union officials were. Occasionally, a health issue

A £2.50 to £4 Phase Two pay earnings for plant operatives the lungs, and the "white

hour with payments of up to week's Budget will go some plant hirers and operatives.

industrial relations, the CPA regional differences, however, gast mines are opened up.

struction, the Transport and fleant impact on plant manu-

11 275.000.

ceps in close contact with the with Scottish unemployment

machines in the 25-100 tons union's worries.

try workers was agreed this manufacturing.

General Workers' (by far the facturers and operatives.

the Union of Construction and Unemployed

most important in plant bire).

Allied Trades and Technicians

and the General and Municipal

for pay and conditions.

category.

concerned. management, viewed the situation. There was new markets. Setting up stocks can only provide cover against trucks. unions and Government are con- the possibility, after all, that of machines and parts together an invoice from a customer. All these efforts on the part compare this with some sidering, in a realistic and posi- some of the problems might with a servicing back-up is an not from a distributor. In the of the British companies should European counterparts. tive way, what the industry have European rather than expensive business. The sector construction equipment industry not obscure the point that if working party knows the the distributors are the prin- one of the major North

vide the flexible element in pro-

duction that allows the Coal

The unions, however, have

The same problems exist in

major union concern. Although

using vibratory tools are moni-

Board to meet demands.

workers in construction, the been blocked on a number of

ing no improvement. The £400m. Thames Valley which provide

One of the effects has been relatively tight health and

money into construction as a ger. Quarrying still has the

Increasing scope for

union activity

NEXT FRIDAY Mr. Eric strenuous export efforts of some fulfil expected demand in both pressed by one or the working major changes to the ECGD interpretable for industry, the Secretary of State companies, the U.K.'s share of home and overseas markets, party members, Mr. Peter schemes will solve but a few progress.

for Industry, will attend a world trade has been slipping Many British companies however. Capel, a director of JCB. "The of the construction equipment at which the construction steadily for the past 15 years. can cope with only one or the industry is not looking to the industry's difficulties if it is equipment working party in equipment and mobile. The Inductor research group other. In times of peak demand government to take all the risk regain world market share. past year has also companies sector working party, set, was called in to test the market they have tended to switch back out of the business. But if the Some people involved in the companies have a line strength and market are recomment. up at the National Economic ing strengths and weaknesses of to supplying the home market at government wants the com- industrial strategy programme hence its appearance.

Development Office as part of the U.K. manufacturers and put the expense of exports.

Development Office as part of the U.K. manufacturers and put the expense of exports.

government should make some on it is beginning to emerge felt to be a constraint

of the agendal first a review of experienced so far in tacking problems:

an overseas marketing strategy those markets.

(1) The financial and simply called "The importance were asked similar owned construction equipment of productivity."

(2) The financial and physical resources the U.K. of productivity."

(3) The financial and physical resources the U.K. of productivity."

(4) The financial and physical resources the U.K. of productivity."

(5) The financial and physical resources the U.K. of productivity."

(6) Financial and physical resources the U.K. of productivity."

(7) The financial and physical resources the U.K. of productivity.

(8) The importance were asked similar owned construction equipment of the changes might be tailored to fit ing approach that is needed. Overseas, it is proposed to the changes might be companies would be prepared to markets.

(8) The financial and physical resources the U.K. of productivity.

(9) The financial and physical resources the U.K. of productivity of the changes and enlightened markets best practices in the U.K. of productivity of the changes and enlightened markets best practices in the U.K. of the state of the changes might be tailored to fit ing approach that is needed. Overseas, it is proposed to the changes might be calculated to the changes might be calculated to fit ing approach that is needed. Overseas, it is proposed to the changes might be calculated to fit ing approach that is needed. Overseas, it is proposed to the changes might be calculated to fit ing approach that is needed. Overseas, it is proposed to the changes might be calculated to fit ing approach that is needed. Overseas, it is proposed to the changes might be calculated to fit ing approach that is needed. Overseas, it is proposed to the changes might be calculated to fit ing approach that is needed. Overseas, it is proposed to the changes might be calculated to fit ing approach that is needed. Overseas, it is proposed to the changes and enlightened market.

FRIDAY Mr. Eric strenuous export efforts of some fulfil expected demand in both pressed by one of the working major changes to the ECGD likely to hinder the com-

ment around the world, the searching which has been going and availability of manner dustry about the work it has interviewed and asked which completed during the past year overseas markets they consider. There will be two main topics about the problems they have on the agenda: first a review of experienced so far in tackling an overseas marketing strategy those markets.

LISCUSSION

Provisions to enable us to do that some structural changes to sub-committee has been for management, unions, gor marketing investigation will in this context, the industry might help. Mergers might ment and NEDO represents the agenda: first a review of experienced so far in tackling an overseas marketing strategy those markets.

Discussion on the just that."

There will be two main topics about the problems they have centre around two inter-related of the Export Credits Guarantee kind of financial muscle, produce the growth the objective of improvement to see how its ranges and calling to enable us to do that some structural changes to sub-committee has been for the industry might help. Mergers might ment and NEDO represents to the U.K. part of the industry might help. Mergers might ment and NEDO represents to the context, the industry might help. Mergers might ment and NEDO represents to the context, the industry might help. Mergers might ment and NEDO represents to the context, the industry might help. Mergers might ment and NEDO represents to the context, the industry might help. Mergers might ment and NEDO represents to the context, the industry might help. Mergers might ment and NEDO represents to the context, the industry might help. Mergers might ment and NEDO represents to the context, the industry might help. Mergers might ment and nearly management in the context and the cont

All these efforts on the part compare this with some of formance even better.

In any case Continental component is fully aware of cipal customers. The companies operating that the working party should to put a greater emphasis on sible need for some kind of be a way of providing some sponsor a study of international export than their U.K. countermant in the component in the component in the parts. The West German conway they might be exploited struction equipment industry because, in spite of the for example has the capacity to particular point has been ex
Working party knows the the distributors are the prinome one of the major North Variation American companies operating and the part and the past tended the problems and of the post also maintain that there must in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the companies operating and in the U.K. decided either to the U.K. dec All but one of the major North has the best labour produ American construction equip to the whole of meet ment groups have manufacturing engineering but this "area facilities in Britain and between is, builted up sharply by

exports.

In its report last December give one outstanding continue the sector working party pointed output of the 1,306 employed out that "foreign multinationals at the JCB plant at 165 manufacturing in the U.K. are is £44,000 each a year, operating close to capacity times the industrial averlimits and further investment by Britain, more than twis them to expand capacity, widen American average and their U.K-produced range or times the European figure THE LABOUR pool for the dation of pay supplements and talking of a possible upswell will blow up into an industrial increase U.R. component. The productivity see plant hire and manufacturing additional holidays in a new among the workforce against dispute as occurred earlier this sourcing will, to an important committee has already of industry operates in a highly settlement to run from June accepting Phase Two pay rises year when construction workers degree, depend upon the impact to the conclusion that unless Whitehall started dishing including machine drivers dis of macroeconomic policy on the shop-floor changes w

wide ranging and close consulta- struction Industry Training Apart from general attempts close to what they believed to U.K. as an investment area." productivity is to be increased in the productivity is to be increased in the consection of the c ing schemes and detailed tenance and terminates with thinking, the unions have been Onshore and offshore work on Friday. But the Govern-representation on the second national agreements.

City and Guilds examinations. faced with difficulties in a num-related to the North Sea oil ment has already reacted to it.

In general the sector is Under the CEECR a trainer faced with difficulties in a num-related to the North Sea oil ment has already reacted to it. In general, the sector is Under the CEECB, a trainee ber of specific areas of employ- industry has brought new job The construction equipment steering committee itself marked by relatively low basic can sign a training service ment which affect plant operaopportunities as well as big sector working party is one of particularly strong, and at the moment the 40 set up as part of the induabout 40 companies. schemes, a fairly good record of four year period with training. The Transport and General building of the huse oil ter, trial strategy programme. How represented at the seminary industrial peace and growing principally carried out at the Workers in particular has been minal at Sullom Voe in the ever, it is also one of the five will be made quite that

of the Contractors Plant Asso meetings.

The biggest headache facing show that open cast digging plant hirers, now has a pay and employment which has severe by 1984 and another 5m. tons conditions agreement with the spin-off effects right through the on top of that by the end of the three principal unions in con- industry and has made a signi- centure. force and for the union officials. The idea was to find out at first ing hand from sympathetic Beyond the savings on im whose job it is to look after hand from their managers what servants and the ministration of the savings of the savi policies the companies would advise.

companies and will go

Variation

facilities in Britain and between is pured up sharps are them they already account for performance of the well over half of the industry's American companies and is best of the British tenceral

trainework with machinery for Training, through the Con- out more cash.

covered they were operating relative attractiveness of the needed at many consider ranging and close consulta- struction. Industry Training Apart from general attempts close to what they believed 10 U.K. as an investment area."

productivity is to be the needed at many construction between unions and em- Board.

fears about unemployment huge Bircham Newton civil en- attempting to force the expan. Shetlands is providing one of sectors chosen for "special the that anything which are the few regular sources of over emphasis." This means, in to be done must be done for unions throughout construction.

The separate labour frame training board monitor the tons of open cast cold "word in has brought brailers, in its mentaging to the ever, it is also one of the five will be made quite the will be made quite the ever, it is also one of the five will be made quite the ever, it is also one of the ever The separate labour frame training board monitor the tons of open cast coal "won in has brought problems in its ment ministers have given by Department at Ind work for the plant hire industry training schemes carefully with the 12 months up to March this wake and the "closed environ more of their time to these Government attend has its roots in the formation a regular system of visits and year saved about £370m. in oil ment of North Sea life, "chosent few pose some gran

ports, open cast coal helps pro. their interests. prefer the Government to pur-Nick Garnett sue and what actions would be

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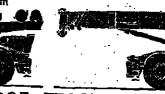


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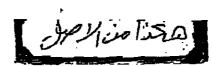




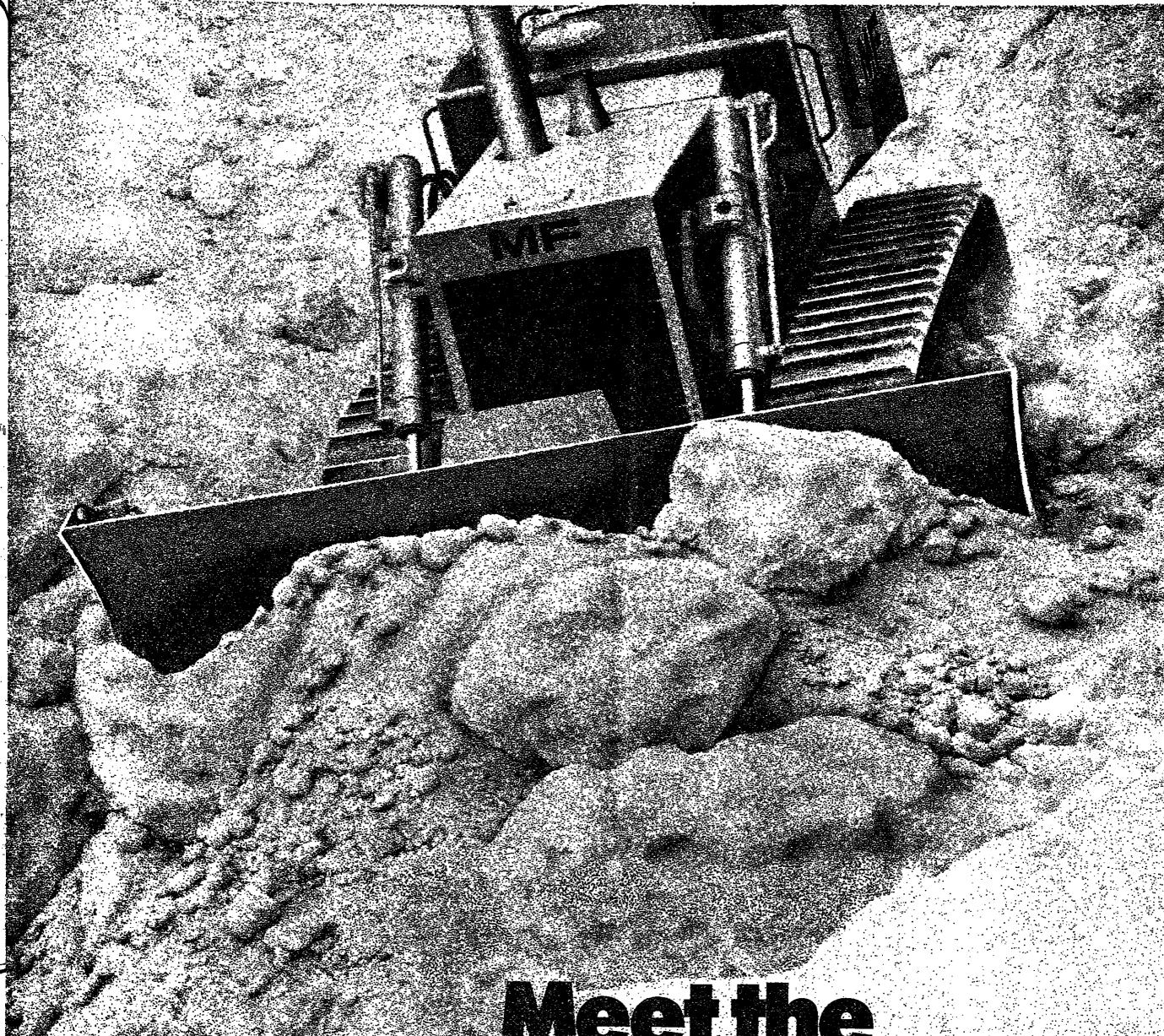




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Earthmoving and levelling

HEAVY EARTHMOVING and levelling equipment manufacturers make up the bulk of the U.K. market in construction equipment, accounting for a third of total sales with a turn-

over of £282m in 1975. Yet as companies in this sector know only too well, 1975 sales represented the last of the orders before the U.K. market ran sour. There was a shortived upturn earlier this year, as local authorities and private companies brought forward plant purchasing to take advantage of the regional development grants before these were withdrawn in March 1977.

But even this improvement in U.K. sales did not represent an 🥞 absolute growth in the market for heavy earthmoving and handling equipment. Buyers accelerated orders that would probably have come later this year. The industry is still working through these orders, but for some items, earlier ordering has meant virtually near-empty workshop floors this October.

The problem which has long-faced the heavier end of the construction equipment industry is that its products are so specialised that they are dependent on a handful of user Earthmoving and markets. leveling equipment inclining much of the heavy equipment stepping up its export drive the company's plant and work- pressed in this product line industry working at 80 per ce

ties and the Department of the work; big money-spinning programmes sister the heavy equipment was un Marshall, able to find sufficient alternative machines. uses to cushion the manufac-

Divert

But a glance at a list of leadwith such an ideal combination.

British Levland's Special Products Group comes close to such an ideal, with its Aveling demand as in early 1915.
Barford, Aveling-Marshall, and Aveling-Barford has picked Goodwin companies making Itself up during the recession by

designed to work on specific, work. large scale projects. When Ave

of miles of motorway each responsible for manufacturing year, there was a steady de and selling off-road trucks, with mand for these huge machines carrying capacities from 17-50 road rollers; tractor Environment cut back on these shovels; and dump trucks. The company, Mr. Cheetham said his com-

share of the U.K. market, overseas markets, the company severely depressed as a direct more road work. despite a severe fall in orders, which has now reached an all-Only the broadest-based companies have a sufficiently wide very much a buyers' market, off-highway trucks, up to 50 tors is that producing road the National Coal Board exploit open knows it will be a long time by the production capacity in One of the worst affected sec-grader market the exception, as oil terminals and pipelines at the producing road the National Coal Board exploit. But as every companies have a sufficiently wide very much a buyers' market. range of interests to divert said Mr. Cheetham, yet someresources from the heavier end to lighter, more general purpose, equipment.

Rut a glance at a list of lead.

Said Mr. Cheetham, yet some tonnes capacity, in graders for rollers, Industry representatives the describe the end of construction equipment, road rollers, tractor shovels and Britain being "decimated," describe the grader market as ness comes their way again. been left with completely blank beneficiary of the programme is tonnes range. Sales are so de- The U.K. market for tractor ing companies in the business order book. These orders were of making heavy earth-moving still profitable, at least for many. equipment reveals there are few of the larger companies in the industry, perhaps indicating the high price levels which prevailed during periods of high demand as in early 1975.



Massey Ferguson MFD 700C hunting for sapphires in Australia.

scrapers, dumpers and off-road needed for motorway building. During periods of active demand force at Grantham, Lincolnshire, that companies are talking in of capacity. Even then so scrapers, numbers and out-tout desired and open-cast mining in Britain, the company man. Approximately £750,000 of terms of having no work at all firms were operating at only

Britain was building hundreds director, Mr. A. Cheetham, is the remaining 35 per cent But the moment local authoritionnes; graders for open-cast seas to 70 per cent. He is production plant itself will con- pressed road roller market are working at much over

overseas markets, the company severely depressed as a direct more than the picture the worst effects of the cubic expenditure cut. In other sectors the picture the worst effects of the cubic expenditure cut. In other sectors the picture the worst effects of the cubic effects of the cubic expenditure. expand production capacity in One of the worst affected sec- grader market the exception, as oil terminals and pipelines at

aged to sell 65 per cent. of its the money will boost component in a few months unless Govern- per cent. capacity, but now, output overseas, leaving itself fabrication production equipment action is taken to stimu. the cut-backs in public expenses to find I.K. market outlets for This will ensure the company ing and repair programmes.

Now, said Mr. Cheetham, the has adequate capacity through company had boosted the pro- the 1980s; building the new have experienced such a deseas to 70 per cent. He in-tinue until the end of 1979 or Many believe the rate of intake per cent capacity. It is the end of 1979 or Many believe the rate of intake Heavy dependent level even when the British level even when the British tion of some items of heavy bottom, but everyone is descounted by the industry makes crawler market picked up once again. construction plant at Aveling perately worried in case this cognised by the industry In an act of faith that the Barford's factories and those of trough bottom should be rolled In an act of faith that the Barford's factories and those of trough bottom should be rolled is true that manufacturers have market will pick up at home and other manufacturers like Gen- flat and extended into 1978, by benefited from the common transfer of the common transfer Mr. Cheetham said his company was still maintaining its that it will be possible to mainpany w

Worrying But what is worrying ! heavy construction equipme manufacturers more than a thing is that this depressed sh

of home demand has now bee: feature of their industry : approaching three years, w the slide starting in 1975, that time there was a lack home generated orders, with ! Aveling Barford's managing to find U.K. market outlets for ment at Newcastle upon Tyne. late local authority road build ture for roads, motorways a their simple repairs begin bite, there can be few compan Few managers in the industry

shovels is less buoyant, but

described as being as active

any, a comment which have brings rosy glows of come

ment from the manufacturer

Companies producing of his

way trucks up to 50 tonnes cal

city and dump trucks are a

finding demand sluggish, wh

the crawler market is qui

The cut-backs in road builds and maintenance are again r

ponsible, and not only for t

obvious reasons. The quarr

which supply road buildi

maternal are running at arou

50 per cent, of capacity, a pe

state of affairs when the hee

plant manufacturing see

would like to see a boom in t replacement equipment mark

Quarry managers have best things to do with their scar

resources than to buy new pla

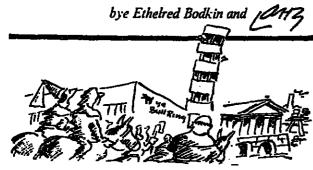
when much of their exists

equipment is lying idle.

Heavy dependence on lo something to be avoided, and

Lynton McLan

A Pilgrymage too Birmyngham...



And nowe heere comive evenyinge of ye yeare Whenne buildying and construction doo moste dreate Assail ve feete withe mudde (and oftymes worse) And raine and fogge a sore depressynge curse

Of progresse fore ye projects is they re none Whyle wages and ve plante costs eke goe on And ye barons and they re ilke inne parlymente



Butte hold! is theyre no starre thesse days too lyghtenne Twixt Benidormme and Chrystmastyde too bryghtenne? Ye calendar no testyvalle too boast? Too tyde us til ye mince pyes and ye roast?

Aye, midde darke Novembers skirtes methinks I spye A comlie legge too lyft ye jaded eye aloft - a comlier thynge, ere nowe concealed -Ye damsel Interbuild is nowe revealed



Hir Palace (moved theyre nowe too Englands centre) Goode menne and lesser goode she urge too enter Hir treasures theyre too see inne store on store Ye roofe trusse and ye windeye and ye door

Thesse ilke inne shappes and syzes theyre too see What was inne building, is and what will be Ye liddle prentyce boys artfully will fix Ye woode joynes and withe cemente se brickes



Withe plaster make they wonderous decor (Whych at theyre learnyings ende is seen no more)
And lyght fyttyngs fore palace and fore hovelle Theyre inne traditions style and inne style novelle

And mantelles greate and smalle too grace ye hearthe And tubbes of manye shappes fore those who bath
Withe prettie tappes inne sylver and inne golde
Marked thaye withe sygnes – thisse hotte and thisse one colds



And inne Halle Cinque are engynnes smalle and greate lnne shappe and sizen too sore maze ye pate And inne thisse iron throng be sure thou view Ye Stande on whych is 'blazoned Manitou

Fore heere ye Syte Lyftes moste imposynge lye Whose goode intente is butte too ease travaille
On building sytes inne thisse Royale Realme of Kynges
Bye gently lifting and thenne placing thinges



And of thesse Manitous theyre eke is one Withe puissance such too lyft eight tonne! Butte soft! Fore ye honest burgesse who. less maye need, ye range hath thirty two!

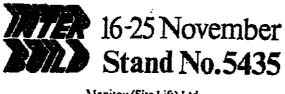
A liddle one tonne jobbe beginnes ye rout Through one poynt five and two ere it is out And two poynt five and three and foure And five and sixe tonnes is theyre more

And dryves on wheels both foure and two besydes And mastes too metres sixe, sevenfive will ryse And craftie frontenddes, ye forkes intente Further supplie too handle ye cemente



And mannie more inne faire arraye bewilder ye eye - butte gladde ye hearte ye builder! Us join you theyre withe glasse (or cuppe and saucer) We bid you right warmine welcom

Thyne Geoff Chaucer



Manitou (Site Lift) Ltd., Chandiers Ford Industrial Estate, Eastleigh, Hants, England.

The building site and its concrete mixer

than with its saleability in contracting markets. Concrete
Braham Millar, the Enfield—
Shareholders who gathered
the best overall performance in
mixers, and the various types hased group which makes a
last month to hear the chair—
the mechanical handling indus
of concrete placers, account for varied range of construction
about a 3 per cent. share of the
equipment including asphalt
British construction equipment plant, concrete mixers, and demand for the group's promarket with a sales figure, in concrete batching plant, and
market with a sales figure, in concrete batching plant, and
1975. of £27m. Exports are screening plant. In his report
crucial, but they have to be for this year the chairman says:

Like other manufacturers in

The past few years have been difficult, largely because the longer than expected depression in the U.K. building industry has meant a low level of demand from the home market, and thus made the manufacturers cautious about investment. This caution, while understandable enough, has meant that it has been correspondingly more difficult, largely because the difficult, largely because the longer than expected depression the rolume of output in the times to invest in new machine raneously. Competition from the tools and new plant. It plans America—which pioneered the strong and to spend £1.25m, on updating development—is especially machinery throughout the encouraging. Active measures group, the expenditure can be mixer has shown no such start from ling development, principally cash flow because it has by no mean outlived its usefulness: concrete trucks are for big concreting to the course of the good transcoally. Competition from the times to invest in new machine truck mixers, which can uran from the times to invest in new machine truck mixers, which can uran from the times to invest in new machine truck mixers, which can uran from the times to invest in new machine to spend £1.25m, on updating development—is especially machinery throughout the strong. The corporation of such starts are in progress to develop our financed to a great extent from ling development, principally cash flow the current year. Demand from the times to invest in new machine to spend £1.25m, on updating development—is especially machinery throughout the strong. The corporation of such starts are in progress to develop our financed to a great extent from ling development, principally cash flow to spend £1.25m, on updating development—is especially machinery throughout the strong development. This continue to spend £1.25m, on updating development in the progress to develop our financed to a great extent from ling development in the line of the course of the coordination of the current progress of the good to spend £1.25m, on updating the great

largest manufacturers of con- term view." crete mixers and concrete
placers, illustrate the point. In
1974 the chairman said of the
company: "Winget Ltd. was the
company most affected by
Covernment price controls and
the collapse of the house-building market. However, they have
done very well in expanding

term view."

To put the chairman's
remarks in perspective. Braham
Millar has shown a steady, even
dramatic, gain in profitability
over the past five years, while
the doldrums." In 1972 turn
over stood at £2.4m. with a
pre-tax profit of £181.000. In

The company markets abroad at 125 mm. steel delivery open
two new products in 1978, but is gest advance, especially for its
coy about saying what they are, type of building which require
to about saying what they are, type of building which require
to about saying what they are, type of building which require
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to about saying what they are, type of building which require
to about saying what they are, type of building which require
to business," says Barford's be placed at high levels. Mark
managing director. Mr. P. B. Thomsen, for instance, manufactive
to business, a very highly competilarge quantities of concrete to the business, and they are type of building which require
to business, a very highly competilarge quantities of concrete to the business, and they are type of building which require
the company what they are, type of building which require
to a very highly competilarge quantities of concrete to the business, says Barford's be placed at high levels. Mark
the company and the business, says Barford's be placed at high levels. Mark
the company and the business, says Barford's be placed at high levels. Mark
the company has affected by competilarge quantities of concrete to the business, says Barford's be placed at high levels. Mark
the company and the business, says Barford's be placed at high levels. Mar

and caution: "Sales of concrete most industries (and for this best markets—though these it home market to affect of mixers and dumpers continued industry in particular), saw now thinks, are tending to level books; and are gearing at a satisfactory level in spite turnover at a standstill at off. "The peak was around sales strategies according to the depressed market at £3.9m., with a very slight rise 1972-73," says Durrant. of the depressed market at £3.9m., with a very slight rise 1972-73," says Durrant. home and the very competitive in profitability to £312,000.

MOST PEOPLE look on the ally—and even now—British year will see the breaking of pany puts it; Tarmac with concrete mixer as the building companies have stood up very the £1m. barrier. £750,000; Fairclough with sit's basic machine—and no well to foreign competition; one The growth shown by these £500,000 and Tilbury Plant with wonder. Battered, caked with manufacturer has estimated figures is almost wholly con-over £200,000. generations of dried concrete, that in markets the fined to exports. The proport Other important names in the proper form an Parish made discuss the fined to exports. noisy, belching fumes from an British-made dumper still com- tion of total turnover represector of the industry included erratic engine, fed apparently mands something like an 97 per sented by exports has risen. The industry included haphazardly with a mixture of cent, share. The figure is problem under 50 per cent. In the concrete pumps especially sand, lime and water, it has all ably over-optimistic; but it is early 70s to over 70 per cent. Frederick Parker (white has a sand, lime and water, it has all ably over-optimistic; but it is early 70s to over 70 per cent.

been correspondingly more difficult to compete in export in the International Material Handling and markets.

Compensate

Comments from the reports of Babcock and Wilcox, whose Winget division is one of the largest manufacturers of construction o

tained at a similar level as in £5m. with pre-tax profits at 6 to 7 per cent market share important—much more 1975." The bias of treating exports £6.6m. and pre-tax profits cent. of domestic sales of conmuch more seriously than the £899,000. This year, turnover crete mixers and dumpers, domestic market is one which was up again to £8.4m., pre-Recent big orders have meant has been forced upon the comtax profits to £972,000. There that three big contractors have profit from them, profits in this sector. Historic seems little doubt that next all "come Recent big orders have profit from them." panies in this sector. Historic- seems little doubt that next all "gone Barford" as the com-

sand, lime and water, it has all ably over-optimistic: but it is early 70s to over 70 per cent. Frederick Parker (which as the qualities to create a popular image.

The manufacturers of this of machinery have been showing quarters of its exports going 10 range of truck mixers and commodern artefact, however, are reasonably healthy export books the Middle and Far East mare crete pumps, and Stothert and than with its saleability in contact another example—

Take another example—

Somes and Rapiers, which has the Middle and Far East mare crete pumps, and Stothert and the with its saleability in contact another example—

The derick Parker (which as the proof of concrete mixers); Range of concrete mixers); Range of truck mixers and commodern artefact, however, are reasonably healthy export books the Middle and Far East mare crete pumps, and Stothert and the most manufacturing this kind virtually to capacity, with three-somes and Rapiers, which has the middle and Far East mare crete pumps, and Stothert and the most manufacturing this kind virtually to capacity, with three-somes and Rapiers, which has the middle and Far East mare crete pumps, and Stothert and the most manufacturing this kind virtually to capacity, with three-somes and Rapiers, which has the middle and Far East mare crete pumps, and Stothert and the most manufacturing this kind virtually to capacity, with three-somes and Rapiers, which has the most manufacturing this kind virtually to capacity, with three-somes and Rapiers, which has the most manufacturing this kind virtually to capacity, with three-somes and Rapiers, which has the middle and Far East mare crete pumps, and Stothert and the middle and Far East mare crete pumps, and Stothert and the middle and Far East mare crete pumps.

done very well in expanding exports to compensate for lower stood at £2.4m. with a but we err on the safe side."

The company markets abroad a 125 mm. steel delivery pure sales at home."

In 1976 the comments show the same mixture of optimism bed are steeld at £2.4m. with a but we err on the safe side."

The company markets abroad a 125 mm. steel delivery pure through Aveling Barford International and reckons on the companies in the same mixture of optimism bed are steeld at £2.4m. with a but we err on the safe side."

The company markets abroad a 125 mm. steel delivery pure through Aveling Barford International and reckons on the sector shows an impression and the same mixture of optimism bed are steeld at £2.4m. with a but we err on the safe side."

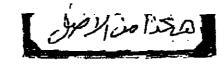
The company markets abroad a 125 mm. steel delivery pure through Aveling Barford International and reckons on the sector shows a the same mixture of optimism bad one on the home front for Africa generally as being its refusal to allow the depre

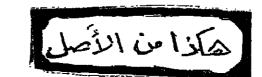
conditions abroad. As a result. Then in 1975 the rise recess in the home markets too. more research, more turnover and profit were main-sumed: turnover went up to Two years ago it reckoned on a important much with the conditions are the sum of the conditions are the conditions a £516.000. In 1976 turnover was To-day it estimates it has 15 per over future world market tree

crucial, but they have to be for this year the chairman says: Like other manufacturers in most dramatically, been the fought for.

"We would be confident of this sector, Braham Millar is truck mixers, which can trans
The past few years have been reaching a further increase in taking advantage of the good port and mix concrete simulations."

Barfords, however, claims suc- close attention to the need





Aggressive, Profitable Expansion?



Once again, we're as good as our words.

United in the strength of our organisation, service and product range, our Construction Equipment Division is clearly the emergent force in the Industry.

With the traditional strengths and products of worldfamous Member-Companies, and modern marketing methods, our ambitious goals are being met with uncanny precision. Profitable expansion depends on increased volume and our investment programmes are starting to bite.

The emphasis in 1977 has been on ever-increasing sales volume and the continuity of this programme is assured by a massive approved capital expenditure of £13 million on increasing production capacity.

And tough delivery dates are being met.
With "Aggressive, profitable expansion" as your motto, you've got to be good.

And we're every bit as good as our words.

weling-Barford Limited

Member Company Aveling-Barford, Britain's leading manufacturer of earth-moving machines, makes graders, atticulated wheeled loaders, compaction upment—and dump trucks.

Since 1971, this Company has sold Lentaur Dump Trucks valued at million to 38 markets worldwide.

As part of a £7 million investment thas now started development work on the U.K.'s largest dump truck.

Aveling Marshall Limited

Aveling Marshall, the only Britishowned manufacturer of crawler tractors, has just landed the biggest orders in a 130-year history: a total of £41/4 million from Pakistan and Kenya.

This coincides with the second phase of a £5 million expansion of production capacity.

Barfords of Belton Limited

This important Company has dramatically increased its worldwide share of the market for dumpers, mixers and vibratory equipment for the building

Notable among a new generation of products is the 3½ ton Boxer Dumper.

Goodwin Barsby Limited

Goodwin Barsby, a market-leader in asphalt, quarry, sand and gravel equipment, also makes a wide range of primary and secondary, fixed or mobile, crushers. Recent exports to Guyana, Tanzania and the United Arab Emirates for mobile quarry and asphalt units were valued at £1.5 million.

Aveling-Barford International Limited

This is the vital 'export' Company, formed to handle all international business.

Its importance can be measured by one simple fact: well over 70% of production is exported.

Which is what is meant by export-led expansion.

© Construction Equipment Division

Leyland Special Products

Invicta Works, Grantham, Lines. NG31 6JE. Tel: (0476) 5551. Telex: 37630.

Road builders aim at greater efficiency

estimates morely suggest an acceleration of a trend that has already set in, a trend towards already set in, a trend towards advanced in terms of techniques to be heavy.

Tarmac stresses that conheavier machines—such earthmovers—would have a working life of between five and seven years while at the already set in, a trend towards reduced levels of activity that is currently creating some very chiling winds for the roads industry. The DoE estimates mean that towernment spending ling in all types of weather. The roads line to the towards ling in all types of weather. The roads line to the roads ling in all types of weather. The roads line to the roads ling in all types of weather. The roads line to the roads ling in all types of weather. The roads line to the roads ling in all types of weather. The roads line to the roads li

employed are building workers tractor. Tarmac prides itself on the North East has the distinct. Tarmac prides itself on the North East has the distinct. Tarmac prides itself on the North East has the distinct. Tarmac prides itself on the North East has the distinct. Tarmac prides itself on the North East has the distinct of one sort or another — but the off-parameter than the off-paramet

equipment there are companies of working months per machine consequent tyre wear.

ment under its control.

Tarmae stresses that conheavier machines—such a

mean that tinvernment spending in minds all types of weather. The company occasionally finds find the declare at the local autised using trimming machines. Each world femand for the most pending troops at the peak in 1873-74, with the declare at the local autised using trimming machines as a recent innovation in paving or the most pending to some 58 per cent.

Pressures

There are, of course, pressures for some sort of official surveyrs of construction plant and equipment are all American—with just two exceptions, Komatsu of Japan and the Canadian group Massey-Fergus surveyrs of construction plant and equipment are all American—with just two exceptions, Komatsu of Japan and the Canadian group Massey-Fergus surveyrs of construction plant and equipment are all American designed Bucyrus come frue. Estimates by a variety of engineering companies to the local autise which combine a laser operation with general robustness, and a recent innovation in paving event for the most part the backbone of its fleet is the earthmoving, dight for the most part the backbone of its fleet is the carthmoving, dight for the part the backbone of its fleet is the carthmoving, dight for the part the backbone of its fleet is the carthmoving, dight for the part the backbone of its fleet is the carthmoving, dight for the most part the backbone of its fleet is the carthmoving, dight for the most part the backbone of its fleet is the carthmoving ging, scraping and crane type and the capital investment per often in the teeth of fleet is the carthmoving production within now practised in Britain is both match capital investment per often in the teeth of fleet is the carthmoving production within now practised in Britain is both match capital investment per often in the teeth of fleet is the carthmoving production within now practised in Britain is both match ca

roads in the year ended March
Roadmaking in this country higher and where working lives also shift earth in only in con-remarkably versatine machine pavers tend to travel at laying the opencast site contractors.

NCB sites is expected to just a special site of the paver of the

High expertise in

try has been a declining industry duces a range of paving price against the cost of a new horse on a road site, hydraulic products which are used on factors—depth of laying, width oil prices, the NCB began a ward bigger trucks has been a declining industry duces. try has been a declining industry duces a range of paving price against the cost of a new norse on a road site, included which has been a declining industry duces a range of paving price against the cost of a new norse on a road site, included which has been a declining industry duces a range of paving price against the cost of a new norse on a road site, included which has been crash programme of coal supported and the sheer crash programme of coal supported and machines now the Environment of home market for this type of system works in areas where only have the ability to cut to construct or re-surface roads, logistics of supplying the paver's expansion. But it is a policy use posted and machines now the Environment the amount of product — that export around machines are many in number, trenches for pipelines and ser-motorways and airfields through hopper with fresh material to which has since proved satisfied to the satisfied strongly in relatively views to exacting levels but can out the world. A paver is a law on the amount of factory both to the NCR and to see of his trucks in the same of the same of the trucks in the same of the trucks in the same of the same of the trucks in the same of t Government money spent on four-fifths of total production, where activity is relatively vices to exacting levels but can out the world. A paver is a lay on the emergent road—factory both to the NCB and to facet of big trucks in use on it roads in the year ended March. Ruadmaking in this country higher and where working lives also shift earth in bulk in con-remarkably versatile machine pavers tend to travel at laying the opencast site contractors. NCB sites is expected to 1

without delay and without the in the 6-3 cubic metres rang worry of trying to scour the They can shift their loads, world for a perhaps unobtain- average, every half minute, B able giant walking dragline.

cost prices. The NCB has not draglines can shift up to attempted to make profits on cubic metres each minute, R the transactions.

been leased, explained Mr. Sisters site, Northumberland Malcolm Bish, chief production another site at Butterwell manager of the Opencast take a 190-ton bite every Executive, but generally the seconds. Executive keeps ownership of the big draglines.

The plant buying policy was trucks during the revival ROAD BUILDING in this coun-like Blaw Knox — which pro- and discounting the re-sale Frequently the basic work- company designs and makes Depending on a number of following the 1973 increases in four years. The movements

into motorways. The DoE estimates that by 1978-79 Government spending on roads will have fallen to £505m, and within this two-year decline of 30 per this two-year decline of 30 per cent, the amount spend on focal authority roads stands to fall authority roads activities come under the ment used by the major equipment industry.

The Blaw Knox paving range Executive directors and all proment quality concrete. The Blaw Knox machines can lay in thick ments have taken place on Knox machines can lay in thick ments have taken place on Knox machines can lay in thick ments have taken place on Knox machines can lay in thick ments have taken place on Knox machines can lay in thick ments have taken place on Knox machines can lay in thick ments have taken place on Knox machines can lay in thick ments have taken place on Knox machines can lay in thick ments have taken place on Knox machines can lay in thick ments have taken place on Knox machines can lay in thick ments have taken place on Knox machines can lay in thick ments around six machines can lay in thick ments have taken place on Knox machines can lay in thick ments around six machines can lay in thick ments around six machines can lay in thick ments around six machines can lay in thick ments have taken place on Knox machines can lay in thick ments around six machines can lay in thick machines can lay in thick machines can lay in thick ments around six machines can lay in thick machi authority roads stands to fall by more than two-fifths.

The ramifications in this sort of projection for the road maintenance industry — both for the contractors and the machinery makers — arc far reaching 2 For the latest Does estimates merely suggest an entired and the reaching 2 For the latest Does estimates merely suggest an entired and the reaching 2 for the most up-to-date designs to be One distinguishing feature designed specifically for contractors that marks a Blaw Knox machine that the construction that marks a Blaw Knox machine that the construction that marks a Blaw Knox machine account in the ordering profund within the construction that marks a Blaw Knox machine activities come under the activities come under the most up-to-date designs to be One distinguishing feature that marks a Blaw Knox machine activities come under the machine that the construction site in this sort of the Tarmac Construction site of the Tarmac Stresses that construction site of the Part of the Babcock and while all weathers, on all types of some of the largest makers of equipment does not have to be paid find contracts.

Tarmac stresses that construction sites a machine feature that marks a Blaw Knox machine that marks a Blaw Knox machine that marks a Blaw Knox machine activities come under the equipment industry.

Part of the Babcock and whell-based rather than crawler out from its rivals is that it is can provide the extra width ings; machine age and the interest suggest and the interest provide the provide designed specifically for contractors contractors current plant hold-ings; machine age and the interest provide the extra width ings; machine age and the interest provide the extra width ings; machine age and the interest provide the extra width ings; machine age and the interest provide the provide the provide that marks a Blaw Knox machine that it is can provide t

> programme. The NCB likes to buy British may easily be called upon and to further that policy has reach for a more ambitious 20 recently encouraged Ruston tonnes a year target if and Bucyrus at Lincoln to build of the current forecasts about about 60 per cent. of two new growing world demand for to American designed Bucyrus come true. Estimates by a Erie walking draglines. Each World Energy Conference in

> Mr. Bish forecasts that the levels 40 years on from no. Opencast Executive may stan. In Britain deep-mining is extended in the future upon new sive and sophisticated draglines capable of shifting 26 deep-mined coal is expensed.

The transfers are made at on the largest sites the gia Geordie, the machine that h Some items of plant have recently been moved in

The Opencast Executive h given much attention to dur

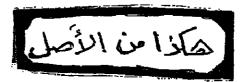
manufacturers' delivery times in tonnes a year to the design relation to the working 15m tonnes a year.

In the long term the indust

Roy Hodse

emplored are building workers and put on contractor to configuration of one sort or another — but tractor. Tarmac prides itself on the North East has the distinction of being the only custom recovered and sold at a handwhich operates, with able autonomy from its separate than half of those applications the use of company to the use of company to the use of company to the part that production plant in the U.K. The company's range of contractor to configuration the North East has the distinction of being the only custom recovered and sold at a handwhich operates, with able autonomy from its separate than half of those applications that production plant in the U.K. The company's range of contractor to configuration the North East has the distinction of being the only custom recovered and sold at a handwhich operates, with able autonomy from its separate than half of those applications that half of those applicatio road contractors in this country come from plant hire com-enhanced the machines' abadi-bigger British opencast sites trucks, now have a more than vital panies. Of the rest, more than ties to take on really tough jobs, working round the clock to The NCB always operates in equipment is forward-ordered stake in roadbuilding and main-half would be adapted to the Torque proportioning differen-scrape away over-burden and an atmosphere of considerable and is made available to the tries. They can be either diesel in the first and some other countries or electric-powered. will be extracted next. The needs of opencast sites in opencast techniques and tenance outside the U.K. Among computerised system which tials in both front and rear axles reveal coal seams. But the site uncertainty about its future successful contractors for sites or electric-powered. the makers of construction works by calculating in terms have cut down wheel spin and will be estirely in the hands of opencast sites programme. That as permissions are granted. In Britain most opencast sites just three or four men. Even is because of the difficulty of Thus the contractor can move in are currently using excavators BLACKWOOD HOLGE CANEELP YOUR BUILD ABRITCH WORLD





The distributor network

his problem does not crop interests. ment such as JCB pro- the most important contribu- construction activity.

that a good distributor is tive business and that the take in part-exchange somebody subsidiary, was formed in 1941 Hodge expansion was based on special for success financial burden involved in discussions and the can work effort. It has developed dramations to the broad back of the distributors and the can work effort. It has developed dramatically, thanks to its connection of Ohio giving the U.K. companies to the broad back of the distributors to the broad back of the distributor t necessary in the home bution specialist. In this JCB renovate it so that it becomes a with Caterpillar—in 1950 it pany the selling rights in almost in the U.K. for ex- has modelled itself on Cater scleable product for his second- became the Caterpillar dealer in all the countries of what at that another important division, the and unlike some of its competi- 1978—Hymac expects to market thes are taken by J. C. group which has evolved into Financial packages are im west England. and Excavators (JCB) and the world's leading construction portant too. Customers ask for

proposed Avening Marshall, order to cover the full sum. The insurance and re-insurance pillar sales in Poland.

Ward has now cheque is cleared at the time business.

Britain also has a un been distributorship the machine or machines which his gave LSP the chance have been ordered are desand the Aveling Marshall patched from JCB's plant at the its own distributor Rocester.

The distribution groups themselves usually appear to weather the storms better than their manufacturing principals. Lavid Abell, managing This is because they are more in David Abell, managing flexible. A manufacturer cannot quickly decide to make some other kind of equipment. But a distributer can put more emission market itself. He says:

very large machines we The fact is, too, that a discated forms has, it seems, come ing equipment (including a have been in operation for basic has accelerated in the seventies, newcomer, Salev.

The fact is, too, that a discated forms has, it seems, come ing equipment (including a have been in operation for basic has accelerated in the seventies, newcomer, Salev.

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The fact is, too, that a discated forms has, it seems, come ing equipment (including a have been in operation for basic has accelerated in the seventies, newcomer, Salev. the three businesses. He sells new arrived at a time when man-forklift trucks). But there is house work—since the middle among the makers of RTFTs is come from a variety of stables. higher would tie up. He continued at a servicing agers are screwing the last no doubt that demand from the 1940s, rough terrain versions undoubtedly Manitou, which is JCB has recently been adding climate for the building indusexpect us to do that and spares operation. And he ounce of efficiency out of their construction industry has been did not really make a commer- part of the construction equip- new models to its range while

construction equipment equipment business and has credit terms, they want to lease Leyland Special done so by building a world. instead of buy and so on. The customer, "a service which the on Leyising Special cone so by building a world, instead of the part of customer, a service which feets—— (Aveling-Barford, wide network of very strong distributor must be in a posi-ranges from advising what Eurlid became part of the Warshall). Apart from distributors who are all self, tion to answer these needs with equipment to buy, through part. General Motors, and although the manufacture of the business was later in trucks made by one financing. It was noticeable out falling back on the manuery equipment to buy, through part of the business was later exchange and finance facilities, part of the business was later inhaldaries, LSP acts as that Caterpillar came through facturer for support. It is there exchange and mance ractifies, hived off for antitrust reasons distributor in the U.K. the recession, inflation and a fore not surprising that some tions, on-site maintenance, in Daimler Renz) to-day the tions, on-site maintenance, in (Euclid is now owned by the other band, makes period of high interest rates of the leading U.K. distributors shop conditioning and scheduled shop conditioning and scheduled oil sampling, to a comprehensive field service."

tions, on-site maintenance, in (Euclid is now owned by the shop conditioning and scheduled oil sampling, to a comprehensive field service."

the Midlands. Wales and South- time was the British Empire-Bowmaker says it provides ":

total dealer service" to the Franchise

from the days when Thos. Insisting that each U.K. distri-financial services groups in project in Pakistan, and since wide entrepreneurial concept he butor sends a cheque with each Britain but which began as an 195 has also promoted Cater had established was continued

Britain also has a unique con- Shapland, a chartered account-

of construction equipment in the financial side of the busi-basic range of RTFTs with a the world. It now operates ness. panies in 27 countries. Most of look over, turnover was 22.1m. in Determine company year, at part of the trading profit £1.5m. expects to unveil yet another limited to one model but it is subsidiaries, nearly all of them Last year the £250m, turnover model—a new 2½ tonne capacity one which can offer a relatively distributing construction equipment and diesel engines. The 1976 turnover of Blackwood Blackwood for by U.K. model can be adapted for use poses. Hodge was around £250m.

including the U.K.

torship is Blackwood Hodge's out of business.

under a new chairman, Mr. Bill

cerr in Blackwood Hodge, the ant brought in by Mr. Sunley almost 50 per cent. only international distributor shortly after the war to help on At present Manitou offers a market an RTFT produced by

through more than 50 com. In 1964, when Mr. Shapland two tonnes up to eight tonnes. British Leyland) in April of last panies in 27 countries. Most of took over, turnover was £25.7m. In December the company year. At present the company is

in the construction industry but operations. The company was founded in Blackwood Hodge operates it will mostly appeal to the launch a new range of KITIS 1939 but in 1942 Bernard Suncentre in Northampton. There The mainstay of Manitous lift element) which slide in ley, then a building and civil are 11 denots throughout the success in building up an envir three stayes instead of the two engineering contractor with are 11 depots throughout the success in building up an envi. three stages instead of the two ambitions, bought out John U.K. which is divided into able share of the U.K. market stages used by its current ambitions, bought out John regions. Each depot has parts in RTFTs is its market stages used by its current ambitions, bought out John regions. Each depot has parts in RTFTs is its marketing models. The facilities and workshops and that the take it parts the take i facilities and workshops and the policy. The company currently telescopic aspect of the forklift

crane and excavator division; tors it never sells directly to an at least two new and larger This handles heavy cranes and end-user. excavators and the mobile philosophy is that if a dealer Hydrocon truck-mounted cranes network is to be strong it must Mirrors of made in Scotland. The Hydro- be profitable: to have a series con crane factory was revitalised of house accounts would mean. The experience of the plant 1973 Blackwood Hodge took an then possibly result in the growing

belong to financially-oriented groups. Caledonian Tractor, for most important franchise.

JCB is not, in fact, in any example, is part of the Lloyds and Scottish finance group. And the But this was a hang from the days when Thos.

The Aveling Marshall from the days when Thos.

The substitute of marketing.

Belong to financially-oriented groups. Caledonian Tractor, for the Lloyds sive field service."

The company supplied Caterian by which time Blackwood Hodge's most important franchise.

Bernard Sunley died in 1964 by which time Blackwood Hodge and Nicols most important franchise.

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Bernard Sunley died in 1964 by which time Bl wide by Blackwood Hodge.

all controls. and maintenance features. A facturers.

20-hour inspection by the dealer Harvey Plant is another name of the service engineer attached ment to the particular dealership. A Rough terrain forklift trucks brisk business. Of course few being shaped specifically for use catalyst. The sixties saw the of charge—is carried out after husiness in RTFTs is ticking

The home grown products capital in plant. cial appearance until the early ment empire built up by the among the smaller producers suddenly and unexpectedly.

lifting capacity ranging from the special products division of

Blackwood Hodge operates it will mostly appeal to the launch a new range of RTFTs

both on the manufacturing and that dealership profitability hire companies in the field of the marketing sides when in could be weakened, which would RTFTs equally mirrors the tions, on-site maintenance, in- (Euclid is now owned by interest in the company that shop conditioning and scheduled Daimler-Benz), to-day the otherwise might well have gone city of dealerships to offer sales ton, through its Jones of Hull torship is Rickwood Hodge's out of business. subsidiary, has been deluged Part of each dealer's agree with inquiries. One of the ment with Maniton is that the largest plant here companies in former must carry a minimum this sector is Fork Truck value of spares and stocks. The Rentals, part of the Kaye hydraulic cranes up to 45-ion dealer is responsible for every Organisation which owns Lannew machine delivered to a cus- sing Bagnall. The company tomer and is responsible for aims to provide a complete ensuring that customer opera-service and although its hire tives understand the function of fleet is mostly based on Lansing ll controls.

Bagnell equipment it will buring the pre-delivery check acquire specialist trucks and run-down is given on all use equipment from other manu-

> is carried out free of charge, well known in forklift truck with 13 basic maintenance tasks hire: so is L. Lipton, which was put into effect by the new one of the earliest companies to operator under the supervision specialise in this form of equip-

> Reports emerging from the further inspection—again free plant hire industry suggest that pace. The worst of the liquidity builders to tie up too much

> > In the current try, machines can fall idle both

Heavy forklift trucks

The parket itself. He says: phasis on those machines which (RTFT) comprise one of the few would probably argue that over by building operatives. ISS: We have so many are currently in demand and product areas of construction the past six months or so their. In this country the RTFT most intense, with rough terrain in operation for 120 hours. specification possibili usually makes sure he is equipment that in recent years sales have not gained noticeably made a very slow start. Anyone models emerging in their own Other French manufacturers squeeze is clearly over for most recent years sales have not gained noticeably made a very slow start. Anyone models remerging in their own Other French manufacturers squeeze is clearly over for most stock the lot. No to cope with the ups and downs wards trend of sales. Mechanical from the farming community's ment of the vehicle will notice adaptations of conventional in-include the Buckinghamshire that the process have Sampton and a relative result of most stock of the process have Sampton and a relative result of most stock of the process have Sampton and a relative result of most stock of the process have Sampton and a relative result of most stock of the process have Sampton and a relative result of most stock of the process have stock of the process have not gained noticeably made a very slow start. Anyone models emerging in their own Other French manufacturers squeeze is clearly over for most stock the lot. No to cope with the ups and downs wards trend of sales. Mechanical from the farming community's ment of the vehicle will notice adaptations of conventional in-include the Buckinghamshire that the process has a sample of the vehicle will not the ve the state of the capital goods trade cycle, handling in its more sophistic spending on mechanical handles that although forklift trucks dustrial machines. The process based Sambron and a relative rejuctance on the part of most that although forklift trucks dustrial machines. The process based Sambron and a relative rejuctance on the part of most that although forklift trucks dustrial machines. The process based Sambron and a relative rejuctance on the part of most that although forklift trucks dustrial machines. second-hand equipment operations in order to survive remarkably bunyant.

what looks like proving yet an. Able to move freely around 1960s. Just after the World private French company Braud there are companies like Bonser Forklift trucks of the type relatively less-expensive This latter business is one of other very bleak winter for and over the sort of rough War II the armed forces were Facheux. Manitou entered the Engineering and the privately used in construction work can ground found on a building using RTFTs, but these were U.K. market in 1971, in which owned Sanderson Forklift Com-

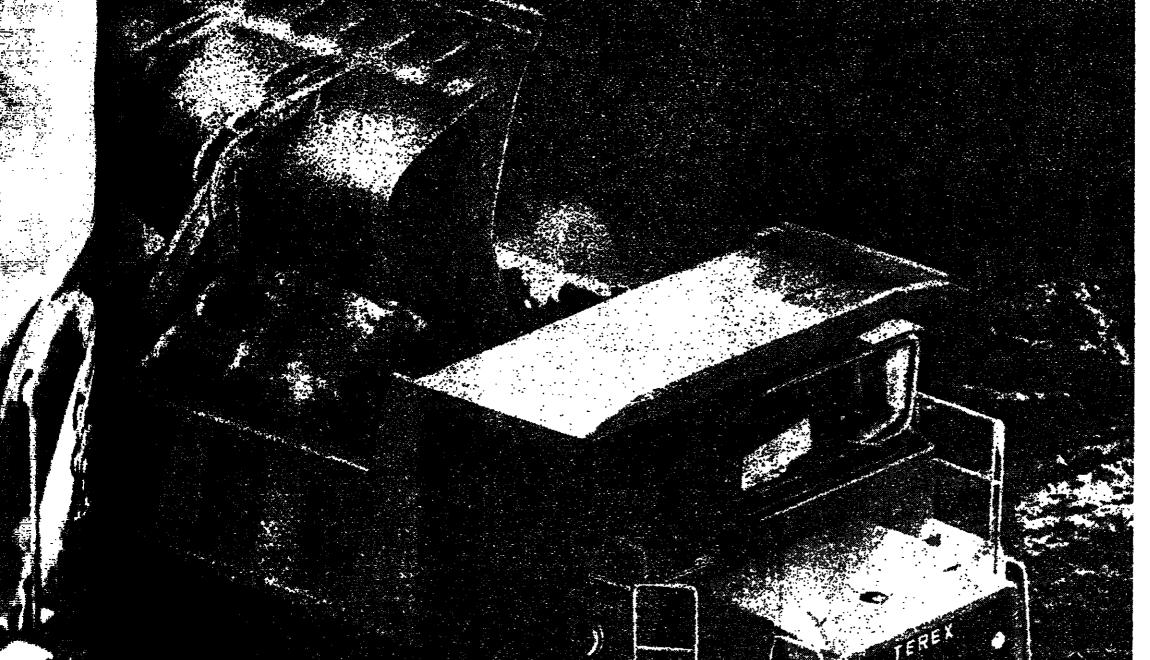
development of the RTFT at its the Maniton machine has been over at a relatively comforting

ment such as JCB pro the most important contribu-construction activity.

ground found on a building using RTFTs, but these were U.K. market in 1971, in which owned Sanderson Forklift Combine added. The main tions the distributor has to Thus in striking contrast to site, these trucks come in a very large and expensive. It year it produced barely 50 units, pany. Hymac, best known for the most important contribu-construction activity.

ground found on a building using RTFTs, but these were U.K. market in 1971, in which owned Sanderson Forklift Combine pany. Hymac, best known for the more its hydraulic excavators, is also moment the building Re. In the 12 months ended last its hydraulic excavators, is also moment the building industry's in the field.

The market place. It is puts us equipment demand a trade-in lift trucks aimed specifically at adaptation of the standard in "Humper" in 1982 that a combine sold, lifting turnover to around its lifting tu



Our sphere of operations covers the mining of coal, copper, iron ore and other minerals; road building; the construction of hydro-electric dams, irrigation schemes, canals and other civil engineering projects.

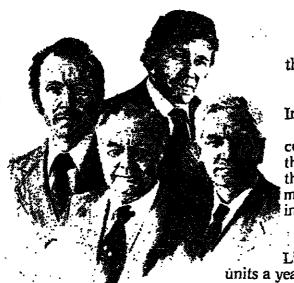
BLACKWOOD HODGE

25 Berkeley Square, London W1.

The world's largest distributors of earthmoving equipment. Established in 50 countries.

CONSTRUCTION PLANT X

THESE MEN ARE WORKING TO REVEAL ONE OF BRITAIN'S LEADING CONSTRUCTION MACHINERY BUILDERS



David Dunn and Jack Laurie are tackling the job for the North of England.

Neal Davies is responsible for the South. Harry Fieldhouse is covering Northern Ireland and Scotland.

These are four of the best men in the construction machinery business. And now they're four men with a mission: spreading the word about Fiat-Allis, one of the largest manufacturers of construction machinery

Up to now, it's been a well-kept secret. Right here in Essendine. near Stamford, Lincolnshire, Fiat-Allis builds some 1500 units a year. That's equal to over a third of the total British construction machinery market. But virtually every one of these machines was earmarked to fill export demand,

The secrecy is over.

Now we're expanding at Essendine. And we're making our move to become an important, permanent part of the market at home.

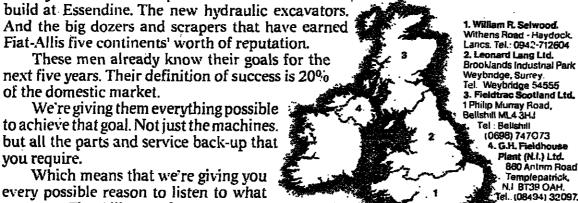
David Dunn. Jack Laurie, Neal Davies and Harry Fieldhouse are four key members of our new dealer network. From now on, they're going to eat, drink, talk, sell and service Fiat-Allis. And only Fiat-Allis. The goal: 20% of the market.

They're going to handle the entire Fiat-Allis line, the line that makes Fiat-Allis a leader in Europe. The crawler machines you probably already know. The complete wheel loader line we build at Essendine. The new hydraulic excavators.

Fiat-Allis five continents' worth of reputation. These men already know their goals for the next five years. Their definition of success is 20% of the domestic market.

We're giving them everything possible to achieve that goal. Not just the machines. but all the parts and service back-up that you require.

Which means that we're giving you every possible reason to listen to what your new Fiat-Allis team has to say.



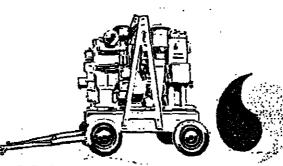


Why the Sykes man is Successful-Wordwide

Because Sykes Pumps, with its associates, has more than 40 depots providing a fast and reliable pumping service, even under the most arduous site conditions, to the construction and civil engineering industries.

■ Because over the years, Sykes has built up a worldwide reputation for reliable equipment. With a range that stretches from highly mobile 50mm units to large 300 mm models capable of well pointing duties and pumping liquids, solids, sludge and slurries. 24 hours a day. Sykes can guarantee you the right pump for the job. Whether you buy or hire.

3 Because our customers throughout Britain and the rest of the world know that they can rely on the quality, reliability, speed, and efficient back-up of Sykes Pumps - the driving force in water control.



For further information contact: John A. Trotman, Marketing Manager.

Sykes Pumps

The driving force in water control.

Crane makers look overseas

with Priestman Brothers, for Coles in many overseas mar. cost are bought-in.
makers of crawler and lorry kets such as the USSR, South forward its fouracquired the Steel Group. To-day the Far East. Coles accounts for about half of Acrow's U.K. turnover and three-quarters of its exports.

Coles is already the largest for mobile cranes. manufacturer of its kind in Europe and has publicly stated trade in mobile cranes. It expects to overtake most of the U.S. and Japanese competition and establish itself alongside Grove of the U.S., currently the world's biggest producer.

A £6m, expansion programme is well under way at Coles factory, the Crown Works at Government's Accelerated Proprogramme into four years.

Coles admits it lost ground in sector. world markets because it condiesel hydraulic types.

fifth place in the world league types. table behind Grove (2,500), Kato and Tadano of Japan (2,000 and emerged from a grouping of region,

has been to step up production Jones offers and there are also has an interest in crane making

following the merger boom of Mr. Peter Steel general manager spares supply and service back. as 1974 when it was the 1960s. The two groups, Coles and director of Crown Works, up.

Acrow collected Coles along still tremendous opportunities per cent. of the components by assembles truck mount it America, the Middle East and

His brother, Mr. David Steel, managing director of Coles, pinpointed four main growth areas

that its aim is to increase per cent, of the world market. Walmsley says that Jones con- Chambers, significantly its share of world it is accompable. It is essentially an American centrates particularly on those Ransomes change in concept and that is why there areas which obviously can however, seems to rest are few European manufac afford to buy its cranes rather decision to get back in

(2) The mobile crane with mobile crane has a European deep balance of payments prob. The world's major tradition with Demag of West lems." The selling line used by crane producer, Grove Germany (part of the Manness a hard one. "A crane is U.S., is represented in the selling line used by crane producer, Grove Germany (part of the Manness Lems a hard one. "A crane is U.S., is represented in the selling line used by crane producer, Grove Grove Lems and Control of the Manness Lems and Control of the Man oundersand—the biggest con- group), Coles and Jones Cranes yet it brings immediate capital which resulted from the struction equipment assembly deminating model that the structure because the control of the control o pany took advantage of the companies and U.S.

(3) Truck-mounted telescopic The scheme has enabled the jib cranes, with 50 per cent of Essential concern to condense a five-year the total. All the major industrial nations compete in this

centrated on diesel electric boom, truck mounted cranes U.K., and Europe generally, is the U.S. conglomoratemobile cranes at a time when with 10 per cent of the market, so terribly flat. An indication of Kidde and bought the he customers were turning to This sector is one where there the problems was given earlier companies at the end of is no Japanese competition.

1,500 respectively) and P and H old-established businesses, including British Hoist and Crane crane manufacturers' current Bucyrus makes crawler me The Crown works account for and Crane Travellers. Putting cry that the hire companies cranes in Lincoln. GEC. about 60 per cent. of Coles' out- the three 800 Group crane con- should charge the kind of prices U.K. owns the rest of R put. A new fl.5m, fabrication cerns together-should give the which would enable them to reshop has been installed and by group, better market penetra. place their fleets more regularly subsidiary also has a for 1980 the remainder of the plant tion, says Mr. Alan Waimsley, hardly seems likely to smeet in this specialist area and many the same of the plant tion, says Mr. Alan Waimsley, hardly seems likely to smeet in this specialist area and many the same of the plant tion, says Mr. Alan Waimsley, hardly seems likely to smeet in this specialist area and many the same of the plant tion, says Mr. Alan Waimsley, hardly seems likely to smeet in this specialist area and many the same of the plant tion, says Mr. Alan Waimsley, hardly seems likely to smeet in this specialist area and many the same of the plant tion, says Mr. Alan Waimsley, hardly seems likely to smeet in this specialist area and many the same of the plant tion, says Mr. Alan Waimsley, hardly seems likely to smeet in this specialist area and many the same of the plant tion, says Mr. Alan Waimsley, hardly seems likely to smeet in this specialist area and many the same of the plant tion, says Mr. Alan Waimsley, hardly seems likely to smeet in this specialist area and many the same of the plant tion. have been completely the managing director. It will with a positive response. modernised. The idea initially be easier to promote the range Richards and Wallington also

TWO PARTICULARLY strong from 70 cranes a month to 100 advantages of scale to benefit through as 50 per cent manufacturers without increasing the labour from. And it has also enabled Cosmos Crane Compan have emerged in the U.K. force from the present 1,730 Jones to offer an improved concern was set up as

Cranes, the Acrow subsidiary, toll me recently: "We are Jones and Coles are alike in Clark Equipment of and Jones Cranes, part of the currently getting very stiff com- that they both believe in going moved in as R and Wa 600 Group, both have spent the petition from the Americans for a high added-value content the Crown Company at past couple of years reshaping and the Japanese in particular, in their products and they make U.S. which makes the make U.S. which makes the make U.S. which makes the past couple of years reshaping and the Japanese in particular. themselves and putting the But in the 1980s we will be able a great many of the parts and trucks. Clark's mai finishing touches to their com- to compete with the best of components which go into their business, objected to the them." He insisted there were cranes—in Jones' case only 30 the name Crown,

> And Jones, too, has pulled Derbyshire. Most of the forward its four-year invest- management team was re ment programme because of the from Coles which incentives offered by Govern adds to the rivalry ment aid schemes.

Jones sells more than 60 per cent of its output overseas and Central and Sheerwe the sad fact for Britain is that subsidiary which makes (1) The rough terrain crane. Jones and Coles often clash cranes, was acquired This type accounts for about 30 head-on in export markets. Mr. previous than the developing countries- market for the huge. "there is no point looking for draglines" used in the on 10 per cent of the market. The business in countries which have coal mining industry, Jones is a hard one. "A crane is U.S., is represented in the steel - to - engineering not all that expensive an animal through Grove Allen, a o dominating world trade with returns because it makes money merger with Allen's of it as soon as it is put on site. It Previously the two h creates wealth right away." Mr. links, Grove supplied the Walmsley points out.

is essential in current circum- £5m. (4) Large heavy-duty lattice stances because demand in the this year when Richards and the other was BECO Em Over the past seven years or Wallington Industries, the big- ser of West Germany-to so the telescopic cranes have gest U.K. crane hire group, first European manufa shown a compound growth rate revealed that the slump in the bases. Alleu's was once To-day Coles produces around of 25 per cent, a year, mainly at construction industry in the and Elliott subsidiary, 200 cranes a year and is in the expense of the lattice boom London area had forced it to The other American cut its already depleted crane company with a U.K. man Like Coles, Jones Cranes fleet from 300 to 170 in that turing base in the mobile

In those circumstances, the 51 per cent subsidiary i

Crown Cranes, How

at a factory near these two companies

for which Allen made c Since the merger plants a Oxford and Penosylvani

For the crane makers export in the U.K. reaching me

sector is Bucyrus Eric. crawler cranes along with a

Strong market for loaders

as a major piece of mechanical thousand but to-day the same voiced against the system stances it will repay it is handling equipment remains the bricks would cost around £130. These are mainly directed at the cost in less than 18 mainting human one. Both the cost and the fallibility of manual loading - In 1967, a load of 5,000 which can mean that expensive year. and unloading operations has flettons would have cost about handling equipment is left idle. The normal-utilisation of

lorry loader needed to be as would have amounted to per-break down these loads into depreciation, fuer costs and materials have been one of the major problems, but the transition of to-day's costs.

Microsoft include the mability to be loads into depreciation, fuer costs and manageable units, non-payload reduction which is major problems, but the transition of to-day's costs. major problems, but the trend towards unit loads is now a Crucial natural progression.

In practical terms, companies over a number of years. have seen their profits being eroded by the increasing cost

lorry loaders has been increas offered by mechanical handling, equipment considerably.

ing at the rate of around 16 per the cost of lorry loaders has cent. a year in recent times, fallen in relation to the overall new large capacity loaders can daily to the collieries in the colli the latter, the incidence of cost of the vehicle, while to-day on the ground and saving time cranes for loading or unload damage is thought to have the figure is nearer 20 to 25 per and money. This is an ideal contractors' vehicles.

out by Construction News, the crease in the size of vehicles has traditional gang of four men clearly offset this to some extense around two hours to off learly offset this to some extense and long reach.

Overall, it is estimated that a done in finding new roles. load a delivery of 5.000 bricks load a delivery of 5.000 prices manually and breakages are. While these arguments in utilisation by up to 20 per cent. As a whole manually and breakages are. While these arguments in utilisation by up to 20 per cent. As a whole manually and breakages are whose breakages are now with corresponding savings in be made.

THE CRUCIAL FACTOR in the years ago, top quality facing are some fairly weighty breakages and damage to development of the lorry loader bricks fetched around £40 per ones which continue to be least half. In normal circular

nature of handling building be £36. To these figures must of differing size unit loads. can expect an increase of materials, with each sector or be added the considerable in. The problems which arise of cent. for a me even company developing its creases in delivery vehicle deconce the load has been decinered to be around large. A decade ago this livered include the inability to is reckoned to be around.

since the market for lorry money, more true to-day than be necessary in future to overloaders began to develop ever before, this factor has been strongly, although the initial crucial in the move towards demand was slow. perhaps more efficient, faster, less as a result of insuffi-damaging and safer handling. marketing pressure. This last factor is one which But as labour costs have risen was considered only more and the losses from breakages recently, not only in terms of have become increasingly unactual injury from accidents, acceptable, demand has risen but progressive harm to those involved in heavy lifting work

Again, it is impossible to even of deliveries, and although a estimate the cost in terms of lorry-loader does reduce pay time off caused by heavy lifting load on a vehicle, it is now of this kind, but with labour formly established that are to be cost at a narriery in all the cost of the c firmly established that overall costs at a premium it is clearly costs can be substantially a considerable and unnecessary reduced by their use. waste in many cases.

according to one of the major cost of delivery vehicles. In deliver packs of bricks or blocks northern counties, return suppliers. The major users 1967, for example, a lorry loader up to the first floor level, eli- with cables to be replaced remain the timber and brick would have represented around industries, and in the case of 35 to 40 per cent of the total the latter the incidence of cost of the vehicle while to day fallen substantially, although cent and for the very large again there are no official figures, vehicles even lower. Admittedly to hear this out.

According to a survey carried loss of capacity, but the in-

often as high as 20 per cent, and favour of lorry loaders are now with corresponding savings in seldom less than 5 per cent. Ten fairly widely, accepted, there haulage costs and reduces

created the need for a more efficient system, but a change of this magnitude is bound to create problems.

The somewhat haphazard

The somewhat haphazard

Etc. including labour and 10 per cent. but one cent. breakages, to offload to day the same manual offloading, using the same method, would be E36. To these figures must of differing a vast range cent or more, so the offloading between the continuous co

patibility of site plant.

It is clear that a far greater lorry loader market It is now more than ten years With the adage that time is suppliers and contractors will degree of co-operation between Swedish made Hiab, distribution come these difficulties. Although and it is estimated that it it will not be easy to solve the more than half the U.K. man problems posed on standardisation, there are other areas such absence of any British man as site organisation where some turer Hiab has faced stiff of progress can possibly be made petition from other foreigns mote easily.

enced by building contractors ant that competition is the tendency of suppliers to smaller companies; seek deliver materials on site in a slice of a growing marked place convenient to the driver not diminish in future, pe rather than to the contractor. As larly in the development of a result there is unnecessary variations for specialised app additional handling, where, if cations. better co-ordinated, materials High, for example can be supplied in the right recently supplied forry los The growth of the market for To add to the advantages ing the use of on-site handling handling cables at the bost

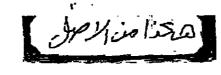
opportunity for planners to other ways. make the best use of equipment. If is this adaptability in its increasingly adaptable makes the vehicles so value

Overall, it is estimated that a lorry loader increases vehicle as a whole that cost savings

ages out at 1.2 toures The dominant force in in Britain and in other P

Nevertheless, with One major annoyance experinotably Atlas. It is also
need by building contractors

important marketing job w



LANT

Excavators challenge the U.S.

DESS IN world markets is aiming to capture ever greater with their greater flexibility and in using excavators, particularly. A bint that problems of and abroad.

both arie.

all over the last three years, appeal to
med to succeed overseas has overseas.

naction equipment.

leaders in this sector of 2350 excavators of the deg. excavators of all types. ieg all-hydraulic type were in Britain.

imates

At 1,200 units, the low with the Demag agreement. cuts. These have slowed tonnes. men and road building Not of the use of the ubiquitous excavators.

miac and J. C. Bamtoro many many that the top two com- facturers agree that open cast gangs.

ent in the construction The agreement to sell Demag iry league table from the excavators extended Hymac's ont's Business Monitor coverage of demands in the Total sales of excavators construction industry. The manenchers reached £118m. in aging director of Hymac, Mr. representing 15 per cent. Edward Darrell said the artotal British market for rangement opened considerable prospects in Britain.

The company's reasoning is houstry regard 1975 as a that previously it had been unbly good year for home able to offer a complete range. although total units sold However, it still won 34 per to reach the peak of 1973, cent. of the U.K. market for 360

10 to 12 tonne excavators, of the British market in this a idea of how low demand size of machine. The company ritain has fallen is given in now believes and hopes that provisional estimates of this over-dependence on one

reflects the depressed state The agreement gives Hymac increasing urbanisation mean beginning. But more specifically, tonnes. Later next year, Hymac so. struction industry sector plans to introduce one of The types of equipment America josting each other for East — the Philippines and Weasure

names and brought a vir- machines are not destined for for road-making, or for making Last year's report by the markets.

faction sector, is so depen- business will be with major pieces. m the whims of Govern contractors working for the

an established character shares of the estimated 37,000 ease of maintenance, while over the past 12 months," said inadequate capacity across the Clearly there will be no such the first time.

The probability of the British excavator unit annual world excavator walking draglines, convention. Mr. Darrell.

The probability may surface if demand devetailing of supply and depands of supply and depa

and The declining home market had amount of open cast work, con-investments at its Rhymney, time for most customers was Bamford exports around 70 per "everywhere," said Mr. Bam-home territory. in the second only to started to affect the company's tractors have shown a fairly South Wales main factory and not excessive, indicating that cent., with prospects of even ford.

Significant increase in interest at a smaller plant in Essex. supply matched demand at home greater exports as the company. The sales campaign began in

of the British excavator unit annual world excavator walking draglines. convention—Mr. Darrell.

Industry may surface if demand dovetailing of supply and destinated to broaden their continue to work on over-burden there was a sudden revival in through figures on the perform-specific succeed overseas has overseas.

Industry may surface if demand dovetailing of supply and destinated to broaden their continue to work on over-burden there was a sudden revival in through figures on the perform-struction makers overseas.

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Industry may surface if demand dovetailing of supply and destinated to broaden their continue to work on over-burden to supply and destinated to broaden their pany's chairman, is convinced have quadrupled to \$10m and in Britain when the continue to work on over-burden to supply and destinated to broaden their pany's chairman, is convinced have quadrupled to \$10m and in Britain when the continue to work on over-burden to supply and destinated to broaden their pany's chairman, is convinced have quadrupled to \$10m and in Britain when the continue to work on over-burden to supply and destinated to be continue to work on over-burden to supply and destinated to forced on many companies Hymac has made perhaps the excavator will ever displace the excavator manufacturing capa- reduced demand. During this next year, unless there is an attempted to sell its range of loaders, with estimated sales of conventional second demand. During this next year, unless there is an attempted to sell its range of loaders, with estimated sales of conventional second demand. face of an unprecedented greatest change to its opera- dragline, and clearly this is city in Britain. The company period there was a slight but increase in imports or a deconventional 360 deg.

The bone demand.

The company period there was a slight but increase in imports or a deconventional 360 deg.

The company period there was a slight but increase in imports or a deconventional 360 deg.

The company period there was a slight but increase in imports or a deconventional 360 deg.

The company period there was a slight but increase in exports.

The company period there was a slight but increase in exports.

The company period there was a slight but increase in exports.

The company period there was a slight but increase in exports. phility to survive and signed in January to sell West capacity can be up to 35 cubic in the circumstances but it around 10 per cent, per annum. Balancing such a prospect are market. Instead, the company names in the industry fighting

to the overall success of part of Powell Duffryn, depends excavator. "While there is a increased demand. excavator factories in Britain Hymac exports over 60 per cent. machine. This is now getting International and Case would fonstruction equipment in heavily on excavator production place for both in the growing Hymac had made substantial worked at full capacity Lead of its product output and J. C. into the construction industry all rather not see JCB in their reservators and The declining ham make the product output and J. C. into the construction industry all rather not see JCB in their reservators.

his annuary to sell west capacity can be up to 35 cubic in the circumstances but it around 10 per cent, per annum.

Balancing such a profitable German Demag excavators in metres compared with around 5 doubted whether British makers Export orders increased at a the efforts of companies with a has entered the U.S. with its hard to keep JCB out Masseythe overall success of part of Powell Duffyrn, depends excavator. "While there is a increased demand.

Balancing such a prospect are manuary to sell west capacity can be up to 35 cubic in the circumstances but it around 10 per cent, per annum.

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Balancing such a prospect are manuary to sell west capacity can be up t

opens up the U.S. market for 1976 with U.S. sales of \$2.5m.

hydraulic excavators in this intense, with five of the top

L.McL.

Competition for screening plant

The human equivalent of

is unlikely to encourage much viewing the EEC as an extendesigned."

greatly increased share investment.

sion of the domestic market— While the NEDC warnings U.K. domestic market.

These excavators in type of machine will be reduced term—some of the slack. A markets, where indigenous com- them, or to downgrade their Frederic Parker, which has a Goodwin Barsoy, Branam of these excavators in type of machine will be reduced term—some of the slack. A markets, where indigenous com- them, or to downgrade their Frederic Parker, which has a Goodwin Barsoy, Branam of the slack. A markets, where indigenous comgrowing world population and panies are either small or just importance. Even with increas- large factory there employing min's construction and access to the complete range of that although projected growth "It used to be that we had competition. British firms are sidiary in Scarborough, Ontario. g industries. The depres- machines from 30 to 110 tonnes, rates world-wide have slipped the world to ourselves," said very strong indeed in certain The company has had remarklinked with the recent This will complement the com- somewhat, they are still stand- one executive, "but now the areas of the world, notably the able growth, largely confining itdecline in economic pany's own range from 10 to 30 ing at a healthy 8 per cent. or really fresh markets are full of Middle East and West Africa, se'f to one type of product.

construction equipment market, tor of the market, because com- is weak in terms of world dis- occupation with foreign growth Crush-Ranger. the companies which make petition from American and tribution, service, spares and is not surprising. For example. The company will design, seriously A high proportion of this crushing, pulverising and screen. European manufacturers is back-up. In addition, there are Goodwin Barsby (part of British manufacture, erect and commission complete weaknesses in world market share, however, had ing equipment report mixed fierce. While they do complete weaknesses in world market re- Leyland's Special Products sion complete quarrying plants, to show solid contracts from formally the complete report of the contract from the contract from the complete report of the contract from the complete report of the contract from the complete report of the contract from the contract been won by Hymac through its fortunes. The capital cost of in the home market—and Bri- search and studies of world Division) has just appointed a which can mean the equivalent abroad. Goodwin Barsby is a much of the equipment is high, ush manufacturers are becom- needs in relation to the pro- permanent salesman in Abu of a medium-size factory. At good case in point, with recent which gave Hymac 63 per cent, and the depressed home market ing gradually accustomed to ducts

interest heavily at the hand Demag's biggest machines to the lumped together under the trade. The fact that we were Malaysia are often quoted—and Parker is a family business, hierament public expendi British market weighing 210 crushing, pulverising and very often there with the Em-South and Central America, with the chairman deputy screening label are for breaking pire doesn't really give us much together with the Caribbean, chairman and managing director these down rock into sizes suitable of an edge any more-if any." are similarly good growing all direct descendants of the

halt to the building of new routine site work. But their sig- into asphalt. Their primary Construction Equipment and Strength - and a continuing Parker. It can measure up to ic service facilities such as nificance for the home market marketing feature is toughness; Mobile Cranes Sector Working boom in markets where one is the largest groups of its kind in works, new sewage treat should not be overlooked on the the crushing and pulverising Party of the National Economic well placed — are a mixture the world, including American foliant and other works call- grounds that they are specialist plant must be capable of con- Development Council high which might encourage a outfits like Cedar Rapids. tinuous and infinitely repeated lighted possible weaknesses in certain complacency. Neverthe Barber Green and Telsmith. Hymac believes a growing pounding actions aimed at the international strategies of less, some firms are talking of Parker makes a wide range of an industry, like the sector of the home excavator reducing hard rock to small many British manufacturers in establishing permanent full-crushing and screening equipthis area.

action has to be taken cast mining projects. Previously the sledge-hammer-seen in quality/performance, delivery, before: others talk of upgrading the Stonesizer and the Sledger Leicester group came from the serve production cap uneconomic sites are revived mass version in the prison chain after-sales service, spares back their sales pitches to these Kubit Primary. It has a range Philippines in May this year, relatively small yet during periods of recess and new areas uncovered as gang. To-day the machines up, suitability and possibly countries. during periods of recess and new areas uncovered as gang. To-day the machines up, suitability and possibly countries.

of mobile crushing gear—the During the next 12 months, relatively successful part of the countries of mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months, relatively successful part of the mobile crushing gear—the During the next 12 months are the part of the mobile crushing gear—the During the next 12 months are the part of the mobile crushing gear—the During the next 12 months are the part of the mobile crushing gear—the During the next 12 months are the part of the Many other excavator manu- productive as a hundred chain lent products in earthmoving would be 70: 30: the recent (and Sledger Kubit Ranger, together with asphalt producing are generally good, but the com-

AS WITH other sectors of the name of the game in this sec- with some important exceptions, export proportion. So the pre- the Screen Ranger and the

However, exports can and do they are, more significantly, in are obviously salutary, there is The market is dominated by Rapide and the Powerflow, take up—at least in the short competition for the big export a certain temptation not to heed the Leicester company of Coodwin Barrier Br ing American and European over 1,300 people, and a subgroups from Europe and especially Nigeria. The Far

equipment, excavators, cranes, continuing) recession in the with a choice of mobile units, for large-scale roadworks

being made and Dhabi-even though it claims a the smaller end of its output it orders from Guyana (£660,000),

time sales representatives in the ment. Its primary crushers sell months, however, goes to with sales (in 1975) of £37m. It said: "The essentials for Middle East and in West Africa under such stirring names as Parker. the fortunes, often National Coal Board on open these machines is the man with sales and success are product where they have not had one the Rocksledger, order ever received by the of total construction equipment

greatly increased share of the makes a variety of vibrating Abu Dhabi (£600,000) and Tanscreens, like the Grizzly, the zama (£250,000).

petitive across most of the have been retooling and extend-Parker range. Pegson has a wide variety of crushers, including two Jaw crushers; tion industry as a whole, the Braham Millar manufactures NEDC report was somewhat quarry plant, taking in the propanies within the group; Good. U.K. will continue to lose both win Barsby specialises in its product market share and asphalt plant and has a range employment share. of crushers and of screens. All founder, Frederick William are large enough either through industry is to increase its expansteady growth (Parker), merger sion plans in order to maintain (Braham Millar) or by being a its position in relation to the subsidiary of a large corpora- rest of the world and create a

of mobile crushing gear—the During the next 12 months, market, it clearly is included in

While there is unlikely to be an order to cap-or even rival—the Parker

The big companies expect that Goodwin Barsby, Braham the building recession will give way to a period of growth, and ing their capacity to meet it. tion industry as a whole, the mated plans indicate that the

tion (Goodwin Barsby) to com- situation where both increased pete successfully in inter-productivity and employment opportunity can be achieved."

While the crushing, pulveris-The largest single representing a 5 per cent. share

in the 360 deg excavator contractors are turning increas. Innovation and increasing crushing equipment and road domestic construction industry secondary plants for screening in the Philippines. The order petition is keen. In Britain. As well as ingly to hydraulic excavators productivity are necessarily the maintenance plant, the U.K. will have helped push up the and crushing oversize rocks like is worth 17m. We teel we should tell you that our range of crawler loaders anddozersisthebiggestin heworld Let's face it, no one else will. le concessionaires for the UK and Eire

Marubeni-Komatsu Limited Padgets Line, Reddirch, Worcs B98 ORT, Tel: Reddirch (0527) 27711

Some observers predict

glants respectively in the

business and the const

equipment business, are

collision course—that

pillar, already an in-

supplier of engines to the

makers, will move direct

This is pure specular

this stage, but Daimier B

now be regarded as a mi

nucleus around which

European construction

ment makers could be gi

These four transaction

the way towards -

equipment. It is argue

the parallel with the

is so much greater in the

is probable, too, that

number of specialist com

will survive, especially in

business is too small to

the attention of the large

For the smaller m

turers there may be other

of co-operation, short of

scale merger, which wi

are probable: .an

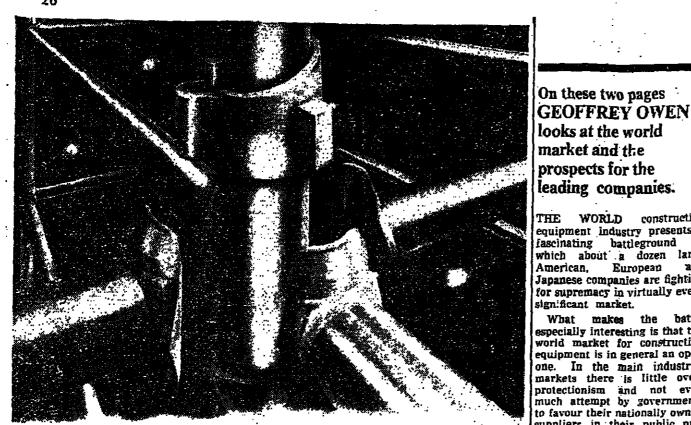
panies which tend to have:

\$15.6m.

6,043

line suppliers.

Daimler-Benz and



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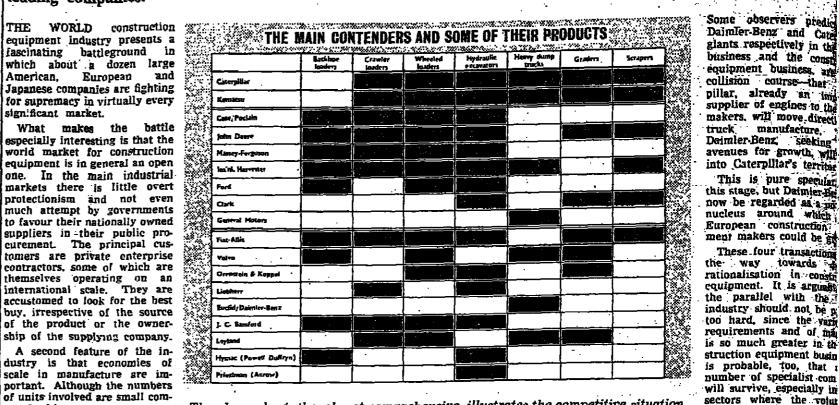
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The world scene



The above chart, though not comprehensive, illustrates the competitive situation in some of the main sectors. There is a wide range of products within each sector, so that in, for example, wheeled loaders, companies may specialise in the heacier machines and not compete directly against those offering only the smaller equipment.

only high-volume sector in able to provide its customers including Renault, have been them at least some them structure of the industry which Caterpillar is not repre- with all their requirements. brought in, there is no escaping economies of scale enjoyen ket leader in most of the sectors one day be filled.

market and the

leading companies.

American, European

pared with, say, passenger cars

loaders, for example, is prob-

ably around 50,000 units per

annum-there are significant

cost advantages for the com-

pany producing a few thousand

units a year instead of a few

fork-lift trucks and is an import-

ant supplier of diesel engines to

undred.

world demand for crawler

ign:ficant market.

freely acknowledge that Cater-league, and a fierce rival to of France was forced into an two companies are claimed to More mergers or all pullar has set standards—in Caterpillar in products and in alliance with another American represent the second largest along the lines of Case/Figures in production effect. engineering, in production effici- markets, is Romatsu of Japan. concern, J. I. Case, a subsidiary construction equipment enter- and Massey-Ferguson/Ha ency and above all in the One important difference from of Tenneco. strength of its dealer network—which everyone else is trying hard to emulate.

Network

Caterpillar is that it operates mainly from a Japanese manufacturing base. While it has entered into manufacturing ventures in countries which probibit direct imports (such as Brazil and Mexico). Komatsu's of its competitors in devoting virtually its entire business to construction equipment; al-

scale have been achieved itself and it urgently needed which has plants in Europe as J. C. Bamford of the U.K. largely within Japan; a network a new injection of funds. It has a network of manufacturing plants in the U.S., in the frequency in the frequency of factories, with components and machines rationalised between them, is the basis for solution had falled, an agree competitors is General Motors' solution had falled, an agree competitors is General Motors' solution had falled. these plants are organised and managed on an integrated basis to secure the best possible economies of scale. As the accompanying table shows, the force the Komatsu management to take the decision earlier than they would have liked.

The structural changes which have been going on in the rest of the industry can be seen as AFTER SEVERAL years of a series of manoeuvres aimed intermittent courtship, the at catching up with Caterthe past three years.

been a major force in the Euro- start of 1977, to 77 per cent. pean market, especially with its small crawler loaders and to a lesser extent with its hydraulic excavators. But it lacked the cange of equipment which gave Caterpillar such an advantage in J. I. CASE is a subsidiary of competing for customers and Tenneco, a buge American dealers; in particular it lacked conglomerate whose interests the heavier machines which had include oil and gas production,

struction equipment business in Germany. Here was a North American company, probably the world leader in farm machinery (certainly the strongest outside the U.S.), which had decided during the sixtles to invest on a large scale in construction equipment. It had built new factories and developed new purchase of Hanomag in In 1972 Tenneco acquired of machinery lines.

In 1972 Tenneco acquired of one export trade. Within Fizi. A substant of Poclain, the French wheeled loaders. In the same hydraulic excavator manufactory year a controlling interest was loaders, producing in excess to invest on a large scale in construction equipment.

Before that deal, which was equipment.

Before that deal, which was struction machinery lines.

In 1972 Tenneco acquired of one the Exsendine factory has be made the European product of one acquired in within Fizi. A substant of Poclain, the French wheeled loaders. In the same hydraulic excavator manufactory year a controlling interest was loaders, producing in excess.

CALSA in Spain, the leading export trade. Within Fizi. A substant of the Essendine factory has be made the European product of one wheeled loaders. In the same hydraulic excavator manufactory was acquired in Wilhelm Weller of the Case's worldwide strategy in largest suppliers of medium of the Essendine factory has be made the European product of one wheeled loaders. In the same hydraulic excavator manufactory was controlling interest was loaders, producing in excess.

1,000 units per annum.

The three Italian factories of medium of the Essendine factory has be made the European product of one wheeled loaders. In the same controlling interest was loaders, producing in excess.

1,000 units per annum.

The three Italian factories of outper of one wheeled loaders are controlling interest was loaders. In the same controlling interest was loaders. In the Essendine factory has be made the European product of one of the Essendine factory has be made the European product of one of the Essendine factory has be made the European factories and developed new products, but the Hanomag announced at the beginning of Case is the U.S. market hydraulic excavators, craw purchase gave it a position in the European market which the European market which parts of the construction of constru

construction equipment; al conducted with products made into the hydraulic excavator Besides providing Daimler tain. Volvo was one of though it has diversified into in Japan. easily the world leader. Yet ing base in the U.S., this deal cussions over the future For Komatsu the economies the recession of 1974-75 brought marks the German company's Poclain; the two cum ant supplier of diesel engines to scale which Caterpillar has about a financial crisis. The entry into the construction have a marketing agreement have any stake in farm sought on an international company had over-extended equipment business. Euclid, Scandinavia. At the late,

pillar. The strategies being marriage between Fiat of Italy leaders. The strategies being and Allis-Chalmers of the U.S. followed can best be illustrated in construction machinery was by four key events which have settled in the middle of 1973. substantially altered the The two companies agreed to

the heavier machines which had include oil and gas production, been mainly developed in the U.S. In addition, it lacked a tive components, chemicals, presence in the U.S. market packaging and shipbuilding. One of the oldest American meatly the production, and the oldest american meatly the production of the oldest american meatly the with Allis-Chalmers neatly farm machinery companies—it solved most of these problems, began making threshers in 1842. It put Fiat in a position where —Case has been moving rapidly it could challenge Caterpillar in the last few years to build on its own home ground and put up its stake in the world conup a stronger fight in Europe struction equipment business. The second event, in the same As in the case of Massey

The second event, in the same Ferguson, this has been The second event, in the same year, was almost the mirror achieved partly by acquisitions of European factories serving wheeled loaders at Essend the purchase by Massey development. Just as Massey's struction machinery lines.

Ferguson of the Hanomag construction equipment business in Germany greatly strengthened acquired of machines and a substant of the purchase of Hanomag in struction equipment business in Germany greatly strengthened and partly by new product both farm equipment and construction machinery lines.

In 1972 Tenneco acquired of machines and a substant of machines and a substant of the purchase of Hanomag in struction equipment business in Germany greatly strengthened and partly by new product both farm equipment and construction machinery lines.

In 1972 Tenneco acquired of machines staticument in the leading export trade. Within Figi-A.

brought in, there is no escaping economies of scale enjoy is unusual in that it has one sented is the backhoe loader (a The Hanomag deal signalled the fact that Poclain has passed their larger rivals. But with clear leader. Although Cater- product which shares some compillar does not dominate the mon components with the farm North American company. Did multinational. For Case the made it seems highly in field to the same extent as IBM tractor) and there is often it mean that the European move was entirely logical, since that the list of main controlled to the same extent as IBM tractor) and there is often it mean that the European move was entirely logical, since that the list of main controlled constructions in the same is the same in the view seemed to be confirmed its range-hydraulic excavators will be the same in ten where it competes. Its rivals Number Two in the world three years later when Poclain —and the combined sales of the time as it is to-day.

prise in the world.

presence may at some stage the original owners, have sion in construction equipment, ness will continue to have become essential: the recent retained a substantial stake, possibly acquiring some of the decisive influence on and other French shareholders. Comment acquiring the recent and other French shareholders.

Number of employees 5.106

J. I. CASE IN 1976

-outside U.S.

% of Tenneco sales:

Income before tax

No. of employees:

and interest:

Piants-in U.S.

equipment.

Sales:

Net income (loss)

would have taken a very long parts of the construction of equipment, some manufac factories in Illinois produce time to develop on its own.

machinery market In the tured locally and some imported bigger machines, include the construction of equipment. As Mr. Albert Thornbrough, larly, the introduction of the hydraulic excavators, manufacture resident of Massey Ferguson 500F and the control of the hydraulic excavators, manufacture resident of Massey Ferguson 500F and the control of the hydraulic excavators, manufacture resident of Massey Ferguson 500F and the control of the hydraulic excavators, manufacture resident of Massey Ferguson 500F and the control of the hydraulic excavators, manufacture resident of Massey Ferguson 500F and the control of the hydraulic excavators, manufacture resident of Massey Ferguson 500F and the control of the hydraulic excavators, manufacture resident of Massey Ferguson 500F and the control of the hydraulic excavators and the control o president of Massey Ferguson, 580F and the aggressive market tured by Poclain in France, wheeled loaders. put it recently "Hanomag gave ing which accompanied it was Case makes crawler loaders and The Fiat-Ailis partners us much larger crawler loaders, seen by its rivals as a sign of dozers in the U.K., backhoe consists of two legal entities crawler dozers and excavators Case's determination to carve loaders in France, and wheeled Fiat-Allis Inc., a U.S. corps and virtually a new range of out a larger share of the loaders in Spain. With the tion, embraces the two U. wheel loaders. With the husiness with a highly competi- exception of the Davis Division factories, the Essendine pk Hanomag purchase we acquired live range of products. This trenching equipment, over 90 in the U.K. and Cusano in Ita a proved product line which machine is built at Vierzon in per cent. of Case product sold Fiat-Allis BV, a Netherlag pulled our sales capability France and uses engines and in Europe is manufactured in corporation, takes in the out ahead by four years." Above transmissions supplied by David five European plants. Total two Italian plants and all, the deal reflected Massey Brown in the U.K. David Brown sales in Europe for Case this Brazilian plant. The table-s Ferguson's determination to was bought by Tenneco in 1972 year are expected to be about the results of the two companies become a "full-line" supplier, and forms part of a network \$300m.

appreciation of the yen may and other French shareholders, German specialists in the field, structure of the industry, FIAT-ALLIS IN 1976 Fiat-Allis Inc. Fiat-Allis Sales \$308m. \$298m. - -

(\$11.7m.)

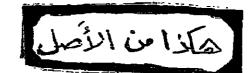
The logic behind the merger a good position in the structure of the industry during pool their construction equip- was clear. To compete effect market and was especially ment interests in a new enter- tively against companies like strong in the larger machi-The first was the creation in prise, Fiat-Allis, which came Caterpillar there are two main Fiat had long been one of, 1974 of a joint construction formally into existence in 1974, options. One is to specialise in leading European construct equipment company between Fiat held the majority stake, a narrow range of products; the equipment makers, with part Fiat of Italy and Allis-Chaimers with 65 per cent. of the equity; other is to become a full-line lar strength in crawler load of the U.S. Fiat had always this was later increased, at the supplier, preferably on a world- and dozers. The product ras wide basis. Allis-Chalmers had were complementary and pooling of resources we make it easier to attract dea!

of the highest calibre. With sales of over \$660m. more than 11,000 employees, 12 joint venture has a total of se factories—three in Italy, two the U.S. one in the U.K. \$1,348m.* one in Brazil. In line with established patterns in 21 industry, production of machine and components are to a la \$104m. extent rationalised 10 them.

7.0 In the U.K. the Esse factory in Stamford, Linconshire, had originally be 24,154 About half in construction acquired by Allis-Chalmers 1950 for the manufacture farm machinery. Ten years la

in 1976.





CONSTRUCTION PLANT XIII

gn DEERE, the largest of North American tractor and achinery companies, was a few years ago a less mar name in Europe than Massey-Ferguson ational Harvester. Deere bought a German pan Lanz, in Mannheim long ago as 1956—the products. an operations produced

meering know-how.

KOMATSU

miscurer of construction tionist pressures into

varsu widely regarded as Unlike the Japanese car

millar's strongest rival in manufacturers. Komatsu is un-

id markets, is the largest likely to be forced by protec-

efforts in this sector. Its deliberately spread its export

significant diversification efforts widely around the world, the manufacture and supply avoiding an undue concentra-

equipment; but this can same proportion to Western

ersification since it has and visibility of imported conged naturally from its main struction equipment are hardly enfacturing business and comparable to cars or TV sets.

more important difference the appreciation of the ren Caterpillar is that against the dollar usus has not embarked on Komatsu's management reguiseas manufacturing except larly reviews the economics of relibias been forced to do so overseas manufacture in the mal regulations, as in Brazil, light of production

he world, including North marketing considerations. Some erica and Western Europe, Japanese exporters had tended

ats from its Japanese manu-dollar as something of a critical

e company will be reluctant since the yen now appears to finte the manufacturing have broken decisively through

dro and India. In the rest currency movements

More significant for Komatsu is

point in these calculations:

costs.

and

JOHN DEERE IN 1976			
Sales by area	\$m, ·	% of total	
U.S.	2,160	69.0	
Outside U.S. Sales by product	974	31.0	
Farm equipment	2.523	80.6	
industrial equipment	452	14.4	
Consumer products	159	5.0	
Total sales	3,134	100.0	
MET TIGATO	242		
Number of employees	55.242		

space available for manufactur-In 1974 a number of new ing industrial equipment has ansatisfactory return for models were unveiled, includ- doubled in the past three years.

MASSEY FERGUSON

policy during the 1960s than its in the farm machinery business, North American rivals in the the company was determined to hydraulic excavator range and task an exemptionally structure of the company was determined to hydraulic excavator range and has an exemptionally structure of the company was determined to hydraulic excavator range and dezero has an exceptionally strong range of products was steadily under 100 hp. Massey-Ferguson's manufacturing base in Europe, broadened, partly by acquisition, construction engineers, products Last year 75 per cent. of the In the early 1960s Landini, an tion draws on components used company's tractor production Italian producer, was bought in farm machinery, notably, of came from its factories in and its crawler tractors were course. Parties discalled angines Europe-half in the U.K., a adapted for the construction quarter in France and the re- equipment market.

herked on a major in field site at Davenport, Illinois, now being introduced from the which shares some common fill out its product line in a achieved in 1976." ment in new models and near the company's home base U.S. as the new models become components with the farm manufacturing facilities, of Moline, and this came on available. This is part of the tractor: this is a high volume ment to establish itself as a stream last year. Together with continuing drive to establish sector of the market in which makes a together with continuing drive to establish sector of the market in which makes a strong facross a broad range of factory at Dubuque, Iowa, the plier to world markets.

Massey-Ferguson has a strong market position in the U.K.,

been achieved by internal product development. Steps have been taken rationalise production so that Hanover now produces the range of wheeled leaders and MASSEY-FERGUSON followed France and other European

crawler loaders and dozers over MASSEY-PERCIOSON followed Figure 2. But, as it had done the Aprilia and Ravenna fac 100 horsepower, while in Italy course, Perkins diesel engines. Mr. Albert Thornbough, presi

shorter time than could have

models were unveiled, includgrams. In 1971 the comgrams and graders with a
time by agreeing to pool its
grams in the comgrams in the U.K. the first concengrams in the Hanomag in 1974 which pushed plans," he said, "show that by finition equipment on a have been running at an annual in Europe has been in the Massey-Ferguson first entered rank of European construction are in the market, we will be said. It is only in the rate of around \$800m. A new smaller end of the business, but the construction equipment equipment manufacturers. Hano-approaching a sales volume of the said. "show that by finition equipment on a have been running at an annual in Europe has been in the Massey-Ferguson first entered rank of European construction are in the market, we will be construction equipment manufacturers. Hano-approaching a sales volume of the said. "show that by finition and said." show that by finition is said. "show that by finition a said." show that by finition is said. "show that by finition and said." show that by finition and said. "show that by finition and said." show that by finition and said. "show that by finition are in the market, we will be construction equipment manufacturers. Hano-approaching a sales volume of the said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show that by finition is said. "show that by finition is said." show tha

1.027

of total

37.0

72.2

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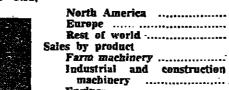
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men Rd., Kuchester, Artif

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arm deg Brækkerioger e y 14dd An eljes, Beigum.



total

Farm machinery 2,001 Industrial and construction machinery Engines 340 Number of employees

MASSEY-FERGUSON IN 1976



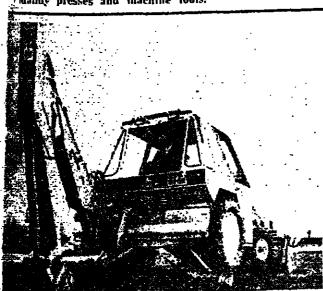
INTERNÁTIONAL HARVI	ester in	1976
· · · · · · · · · · · · · · · · · · ·	\$m.	% of
ales by area U.S	3,458	8

Bullet for managements			JW.	או או האומו
tency which this Japanese	that barrier the case for over-	Sales by area	•	
enrovides. It has five major	seas manufacture may have	11 S	3,458	63.0
ories in Japan, each specia-	been strengthened. In any	Outside 11.S.	2.030	37.0
z in particular machines	case, it seems likely that if	Sales by product	,,	
components so that	Komatsu wishes to establish	Trucks	2.310	42.1
mailes of scale can be	itself on a significantly larger	Farm machinery	2,262	41.2
hied The concentration of	scale in Europe, it will need at	Construction and industrial		
Miction, technical skill and	some stage a manufacturing	equipment	668	12.2
Misering effort in one	presence in the market, just as	Turbo machinery	247	4.5
in provides obvious	the American multinationals	Total sales	5.488	100.0
Rollingse	have done.		174	7000
eme 2 co-	liase divises	Net income	114	

KOMATSU IN 1976

\$:	Şm,	% of tota
ts. by area		
Japan-	- 811	58.8
Outside Japan	566	41.2
is by product		
Construction machinery	1.025	74.5
Industrial vehicles*	93	6.7
Industrial machinery	48	3.5
Others	210	15.3
E sales	1,377	100.0
prome	31	
K		

r of employees Mainly forklift trucks. Mainly presses and machine tools.



The International Harvester 3500 loader backhoe. wilt at Doncaster, which is meeting with good response in export markets.

of its sales last year were ferred to develop its own one plant is the counterpart of has been engaged on an ambiguistic chastruction machinery, machines; they were introduced the same machine made at any tious programme to modernise other plant; parts are intermediately in 1973.

Changeshle throughout the

to do so on an international Belgium and at Leicester.

MANAGEMENT of Cater- 1965 with the purchase of Tow decided some 50 years ago motor. Normally Caterpillar has motor. Normally Caterpillar has relied on its own product development to fill any gap in the range: in hydraulic excavators, for instance, a product which had been pioneered and largely developed in Caterpillar stayed out of and largely developed in puchinery and has never Europe. Caterpillar might have acquired one of the existing him. More than 100 mars suppliers but it prebug. More than 90 per European suppliers, but it pre

other plant; parts are interplant its manufacturing facilities and improve the design of its problems, where Caterpillar is manufacturing been supple have increasingly been supple world. In the last few years Caterpillar is manufacturing facilities and biggest exporters, but since the biggest exporters, but since the mid-fifties these direct exports mid-fifties these direct exports mid-fifties these direct exports have increasingly been supple pillar has taken steps to have increasingly been supple pillar has taken steps to have increasingly been supple pillar has taken steps to have increasingly been supple pillar has taken steps to have increasingly been supple strengthen its position at the largest bulldozer, is the result of several years' work and interpolation of the construction of several years' work and interpolation in the last few years Cater D10. Said to be the world's strengthen its position at the largest bulldozer, is the result of several years' work and interpolation in the last few years Cater. D10. Said to be the world's strengthen its position at the largest bulldozer, is the result of several years' work and interpolation in the last few years Cater. D10. Said to be the world's strengthen its position at the largest bulldozer, is the result of several years' work and interpolation in the last few years Cater. D10. Said to be the world's bull at largest bulldozer, is the result of several years' work and interpolation at the largest bulldozer, is the result of several years' work and interpolation at the largest bulldozer, is the result of several years' work and interpolation at the largest bulldozer, is the result of several years' work and interpolation at the largest bulldozer, is the result of several years' work and interpolation at the largest bulldozer, is the result of several years' work and interpolation at the largest bulldozer, is the result of several years' work and interpolation at the largest bulldozer, is the result of several years' work and interpolation at the largest bu

the state with the Caterpillar has always mostly of loaders for European and other Caterpillar's determination to loaders a means of extending its on one standard specification of loaders for European and other Caterpillar's determination to loaders for European and other Caterpillar's determination to loaders for European and other Caterpillar's determination to ther range; an extending its on one standard specification of markets. move into fork-lift trucks in tions. Thus a machine made at At the same time the company creasingly competitive industry.

TERNATIONAL HARVESTER

at the beginning of this year, behind John Deere in the U.S. ised, functional system which construction equipment, had been in place since 1943. As a full-line supplier, backed was no longer appropriate for by considerable investment in a company as large as Inter-local manufacturing facilities.

Number of employees

too wide a span of responsi- market. The new structure which has factories in the U.K., Germany been introduced divides the and France which manufacture company more clearly into five a wide range of equipment. IH distinct businesses, each of them is especially strong in crawler run by a management team loaders; last year saw the intro-

International Harvester had the crawler loaders, Germany for disadvantages of size and four-wheel-drive loaders and diversification, but few of the France for hydraulic excavators. advantages. In contrast to The bigger machines, including specialisation, graders and scrapers, are sup-International Harvester had plied from the U.S. factories.

INTERNATIONAL Harvester, spread its efforts among several the biggest of the companies major lines. Although it is the described here, went through a leading U.S. producer of heavymajor corporate reorganisation duty trucks, it has generally run The management had reached farm machinery market and the conclusion that the central- some way behind Caterpillar in

national Harvester; there were International Harvester has long too many layers of management, been a major force in the interand individual executives had national construction equipment

In Europe the company has which has a worldwide responsi- duction of an important new bility. These are trucks, farm model, the 165 crawier loader machinery, construction equip- with a 14 cubic yard capacity, ment, turbo machinery and designed and manufactured in the U.K. for world markets. The To some extent these changes U.K. is the main manufacturing reflected the criticism that centre for backhoe/loaders and

Sales by area	Spn.	% of total
U.S.	2,097	41.6
Outside U.S.	2.943	58.4
Sales by product		
Construction and materials handling equipment	4.555	90.3
Other*	487	9.7
Total sales	5,042	100.0
Net income	383	
Number of employees	77,717	

the dealers and customers Grenoble in France. Gosselies in pany (jointly owned with Milsu- designed to achieve big gains in highly as the course for come to do so on an international Belgium and at Leicester.

Belgium and at Leic



We never bite off more than we can chew.

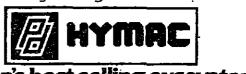
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a small one - talk to us. We'll be glad to get our teeth into it.



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O & K the perfectionists THE MAN WENT THE THE



On these two pages KENNETH GOODING reviews the structure of the U.K. industry.

THERE ARE 170 companies in the U.K. which make and market equipment used in construction. civil engineering, open-cast mining and quarrying. But, as is usual in mechanical engineering, a small number of large companies are responsible for nost of the activity. In the case of construction equipment, 17 companies account for 80 pyr cent. of the industry's sales and 75 per cent. of the employ-

Coles Cranes and Priestman, Babcock and Wilcox, through subsidiaries Blaw-Nnox, Muir-Hill and Winget, J. C. Bamford, Barber-Greene, J. L. Case, Caterpillar, Fiat-Allis, Grove-Allen, General Motors Scotland, Hymac (owned by Powell Duffryn), International Harvester, Jones Cranes, a 600 Group offshoot, Leyland Special Products (Aveling-Barford, Aveing Marshall and Goodwin Barsby), Massey - Ferguson, Frederick Parker, Ransomes and Rapier and Ruston-Bucyrus.

This list throws into sharp perspective the importance of foreign-owned companies in this manufacturer from it has a foothold in the U.K. with a broad product line are U.K. producer of mobile cranes) layout and the production for the open cast coal mining industry itself, employs

control around 50 per cent of the U.K.'s construction equipment sales and account for more Allen. General Motors Scotland, within International Harvester and groups. lassey-Ferguson.

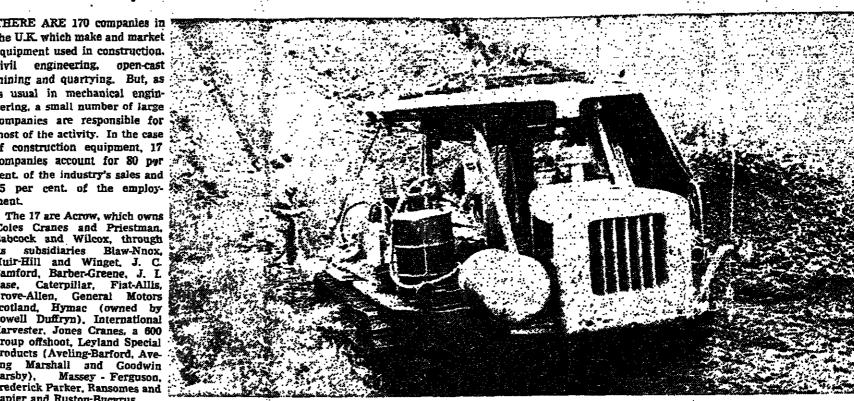
s its closeness in many respects volvement can be traced back welcome overtures from a Slater

ARCOMET

MUIR HILL F5000

WINGET Truckmixers & Agitators

Britain's main groups



Humac Cleveland trencher working on pipeline trenches.

sector, particularly the North dustrial wheeled tractors and trial Reorganisation Corporation Chambers itself from the Cen- brought big rewards. In 1976 American construction equip wheeled shovels all have their in the 1960s also played a part tral and Sheerwood Trust con-Ransomes and Rapier accounted struction equipment see ment groups. The only major origins in farm machinery and in the way the construction glomerate. Central and Sheer- for £2.6m. of Central and plant hire. There are North continue to share some of its equipment industry is currently wood put in a new chief execu. Sheerwood's total pre-tax figure U.K. companies sharing America not having a base in technology. A number of the structured. The IRC helped put tive and gave approval for an of £3.3m. Not only that, estimated combined turner Britain is John Deere. Clark major international construct together the Steel Group (own-investment programme involv- Ransomes has got back into the around £500m. This h Equipment is not on the list but tion equipment manufacturers ers of Coles Cranes, the leading ing the redesign of the factory market for "walking draglines" like the construction equipment through its 50 per cent, holding therefore also makers of farm and Priestman Brothers who processes, in Cosmos Cranes, a company machinery and diesel engines, put their crane interests to—Rational which makes mobile cranes.

This combination brings oppor- gether. This combination brings oppor- gether. line, leaving Ransomes and which extends over 100 yards demand for construction; tunities for the transfer of Then in 1972 Acrow was Rapier with crawler cranes, and can gulp 50-ton chunks out ment. The plant hire comp

larger

and L Metal Works. the first Jones crane in 1936, fixed crane and hoist activities. The next acquisition did not There are other U.K. comwas followed in 1971 by the extinction. making company with Vickers dee

The activities of the Indus- then by a bid for Newton

man and major shareholder Mr. range, and an attack on exports monsters between 1939 and 1964 equipment in use in Turn to the eight U.K.-owned William de Vigier had been than half the exports. Eight of companies on the list and it selling products to the constructhe companies are wholly owned becomes apparent that in most tion industry but his philosophy by their foreign parents—Case, cases these construction equip- was that anything Acrow made Caterpillar, Fiat-Allis, Grove ment businesses are contained must be capable of being engineering "made, sold and forgotten."

Not for him the service back-The pinth, Sometimes the development up demanded of construction Ruston-Bucyrus is 51 per cent. of the construction equipment equipment. But Mr. de Vigier wned by Bucyrus Erie of North divisions was a haphazard had to change his tactics—or America with GEC having the affair. But in recent years for his group would have failed to some companies it has been continue to grow at the same Another feature of the U.K. much more a deliberate policy, pace. In the event he made a onstruction equipment industry Take the example of Jones successful offer for the Steel evealed by the "top 17" list Cranes. The 600 Group's in- Group which had received unto the agricultural equipment to 1928 when what was then Walker offshoot and preferred industry. Crawler tractors, in-called George Cohen bought more friendly arms. After the merger the mobile crane busi-It was K and L which made ness was separated from the

> take place until 1968 when 600 panies now important in the bought British Hoist and Crane, industry which at one stage Iron Fairy" concern. This seemed almost certain for Ransomes and merger of Jones' own chassis- Rapier of Ipswich in 1972 was Allwheel Drive, a merger which company at that time, Newton produced a concern which went Chambers, was preparing to run on to make the first rough ter- it down. The closure was rain crane. delayed by local protests and

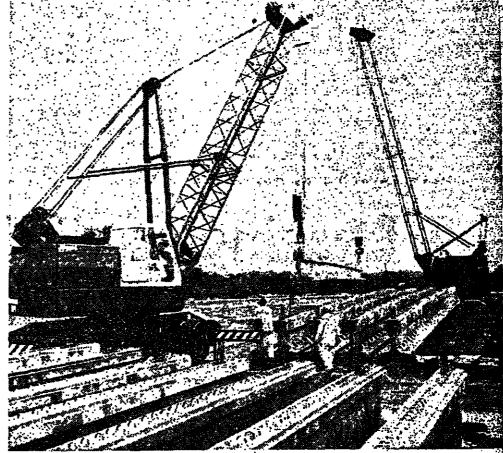
It is estimated that the nine forcing of the transfer of Then in 1972 Acrow was kapter with crawler cranes, and can guily so that the nine forcing owned concerns listed technology and more complete looking for a change of direct hydraulic cranes and truck control around 50 per cent of the ground at one go. The are also thought to own is control around 50 per cent of the constant of the constant

rocesses.
industry. These monsters are 40,000 people and account
Rationalisation of the product 55 feet long, have one arm about 70 per cent, of U.K.1

world with the correct bility to make them. Range is now back in this because the oil crisis has plotely changed the ferture the coal mining industry. thus for the equipment in

facturers who supply it Another company who to close only for a new or to revitalise it, was Mar Fowler, now known as Ave Marshall, The former of Thos. W. Ward was close MF's factory at borough, Lincolnshire, in and the U.K. would have its last British-owned turer of crawler tract

But Leyland Special Pri itself given a new lease after the Government's fire rescue of British Leylar in MF a chance to acquire production space in a Special Products paid 52 in MF and is currently in throes of a £5m. modernis and re-equipment pro Gainsborough. The 300 have been saved and the to make alongside the h ert nelwern hus zlavoda



Jones 971 cranes lifting concrete beams.

JONES CRANES

JONES CRANES is a 600 Group makes Jones cranes in Iran. subsidiary, together with George This venture has made a signifi-Cohen Machinery, which mar- cant contribution to profits in kets the HIAB range of lorry 1977, its first year of operation. loaders. Last year it made profits In his report in June this

hydraulic mobile cranes are pace, produced at the works in Comp ton, Berks., together with a

were manufactured. load slew. Now all the three companies On the lorry loader side of

vation Organisation markets and Swedish-built product.

of £2.6m. on a turnover of £27m. year. the 600 Group chairman compared with £1.7m. and Sir Jack Wellings reported that Jones has three factories. The ance had shown a "substantial the crane companies' performmain works at Letchworth, improvement" and they had Herts. makes the diesel-been "most successful in inmechanical strut jib cranes creasing penetration of existing BABCOCK AND Wilcox con-bought Winget (which had pre-large batching plants for disconnected the development of the diesel-mechanical remarked that "development of takes in Blaw-Knox. Muir Hill Wagon) it agreed to do so. Muir It also makes." It also makes in Blaw-Knox. Muir Hill had already joined the strut and hydraulic teles and Winget Turnover is a social and with Dynapac of Swenover.

range of builders' hoists and the fact that in the past two scaffold cranes. The larger capa years Jones has produced a put. city rough-terrain and truck-range of lightweight dieselmounted cranes are made at hydraulic mobile cranes with South Marston near Swindon, telescoping jibs: 40-ton capacity diesel-mechanical cranes in The Compton works was the mobile, crawler and high-levelhome of the Iron Fairy cranes boom types and the first 15-ton, tower cranes as part of an it also has a unit making road makes dumpers and rough to and at Swindon the Vickers All-Wheel Drive chassis and crane with swinger cab and all-round

operate under one name—Jones the 600 Group activity, George Cohen Machinery is sole agent Well over two-thirds of Jones' for the U.K. and Ireland for the production is exported and in HIAB range and several 600 addition a joint venture with the companies throughout the world Iranian Development and Reno- act as distributors for this

BABCOCK AND WIL

Letchworth in 1938). Small scopic cranes continues at a fast £40m. and profits about £4m. group and in 1969 the last tion-compaction equipment (1) pace."

There are 2,600 employees at major acquisition took place larger machines are important the plants. Exports account when Blaw-Knox was taken from Sweden). for nearly 80 per cent of out- over-

> owners. These operations, tributorship which imports the to market.
>
> based in Scotland, have since Marion walking draglines and Eighteen months ago Babco ceased. But it gave Babcock the Richet tower cranes.
>
> a stake in the industry and Winger's main plant is also which makes high-presse when the Industrial Reorganiat Rochester. It makes conwater jet systems. sation Corporation suggested it crete machinery, from the very

based

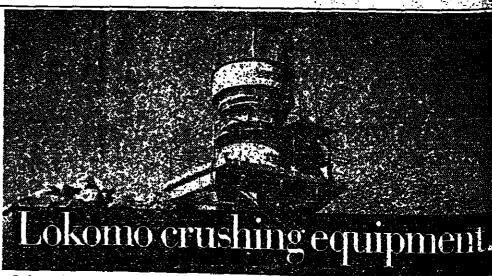
tion equipment manufacturing world leader in the manufactors aimed principally at business by making Marion ture of black-top pavers. Around agricultural market. excavators under licence from 90 per cent. of its assets are At Gloucester, another so the U.S. group and Richet involved in this business but sidiary Slater and England

Blaw-Knox.

Muir Hill manufacture at shovel loaders and his

Babcock entered the construc- Rochester, is probably the powered four-wheel-drive

set up Babcock-Kina at Ipswil/



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HYMAC

parts and service support.

maker of hydraulic excavators, makes. the first machines being built Some 56 per cent of new a major capital investment pro- subsidiary in Sweden. gramme is in progress,

employs 440, has its head- 45 rough terrain forklift truck quarters at Newbury. A direct made by Coventry Climax. It sales and service operation distributes throughout the U.K. works out of 21 centres through- and Ireland a range of hydraulic

Hymac makes the 370C German concern Demag.

HYMAC IS a member of the excavator loader and a range Powell Duffryn Group: turnover of hydraulic excavators at for 1976-77 was £30m. or 10 Rhymney, plus a materials per cent. of PD's total sales. It handling derivative. It claims employs 1,400, including 316 in that in 1976 it accounted for 30 per cent, of the total U.K. Hymac was the first U.K. market for the machines it

in 1962. Its factory is at machine sales were exported in Rhymney, South Wales, where that year. There is a distribution Hymac also handles sales in

the agricultural and construc-The marketing division, which tion markets for the Overlander excavators made by the West



BLAW KNOX 8K95

7/

FREDERICK PARKER

phalt plants and other equiptors. ent including crushing plant. The decision to make a mar- a market value of around seders, washers and de- ket in the shares was taken for £17.25m.

sorth £19m. The group has the business in 1911). 190 employees at an 18-acre The company needed a mar- City centre.

tEDERICK PARKER is the has now joined the over-the- more shares would have had to gest concern in the world of counter market organised by pass out of the family's handskind, making complete plants M. J. H. Nightingale. This fol- under the over-the-counter er quarries and sand and lowed a placing of 1.23m. Parker arrangement it will retain 90 avel pits, mobile and fixed shares with institutional inves- per cent of the capital. At the

literers, conveyors, vibrating tax reasons. Parker intends to Throughout the company's freens and conveyers and so retain its private image (all the history its growth has been Sales in 1976 were £25.4m. Parker family, mainly the third particularly so since 1973 with oainst £17.7m. in the previous generation following the foun- the acquisition of a second facar and last year exports were der Frederick Parker who set up tory adjoining the Viaduct

te in Leicester as well as a ket in the shares because of More than 74 per cent. of outthe third to the third to the table table to the table table to table t Until April this year Parker liabilities. A Stock Exchange tries and Parker holds the as a private company but it quotation was ruled out because Queen's Award to Industry.

placing price Parker would have

Board members are within the remarkable. This has been works two miles from Leicester

Acrow's £122m, turnover and hensive range.

Since

fifth place.

if an entirely new product excavators to the range. e has been introduced to rerepe's leading manufacturer cranes and place it in an al position for making a ders in the world crane gue where it currently ranks

3 £6m. expansion programme Sunderland which accounts

its production sold abroad.

the region of 50 per cent. of In 1967 Priestman Brothers of main-line construction organisa-

Coles' position as early 1970s, the Steel Group output is exported.

ILES CRANES is the major the impetus through which looked an attractive takeover bsidiary of the Acrow en-Coles developed its Hydra proposition and in 1972 Crittal accring group. Together with Speedcranes, Hydra Trucks and Hope, a Slater Walker subsidrow's other offshoot Priest-Hydra Huskies which form the lary, attempted to take over the in it accounts for about half main part of to-day's compre- group. The Steel management preferred to join forces with a

al position for making a AVELING-

tion from 70 cranes a month specialist engineering part of Some £11.5m. has been Reitich Lowland Decicated turn a special state of the special our force from the present over for the division in 1977 ment at the Aveling-Barford and fit figures) JCB Sales and JCB hydraulic cranes and truck con- a £720.000 trading loss has been over for the division in 1977 ment at the Aveling-Barford and fit figures) JCB Sales and JCB hydraulic cranes and truck con- a £720.000 trading loss has been over for the division in 1977 ment at the Aveling-Barford and fit figures) JCB Sales and JCB hydraulic cranes and truck con- a £720.000 trading loss has been over for the division in 1977 ment at the Aveling-Barford and fit figures) JCB Sales and JCB hydraulic cranes and truck con- a £720.000 trading loss has been over for the division in 1977 ment at the Aveling-Barford and fit figures) JCB Sales and JCB hydraulic cranes and truck con- a £720.000 trading loss has been over for the division in 1977 ment at the Aveling-Barford and fit figures) JCB Sales and JCB hydraulic cranes and truck con- a £720.000 trading loss has been over for the division in 1977 ment at the Aveling-Barford and fit figures) JCB Sales and JCB hydraulic cranes and truck con- a £720.000 trading loss has been over for the division in 1977 ment at the Aveling-Barford and fit figures) JCB Sales and JCB hydraulic cranes and truck con- a £720.000 trading loss has been over for the division in 1977 ment at the Aveling-Barford and fit figures hydraulic cranes and truck con- a £720.000 trading loss has been over for the division in 1977 ment at the Aveling-Barford and fit figures hydraulic cranes and truck con- a £720.000 trading loss has been over for the division in 1977 ment at the Aveling-Barford and fit figures hydraulic cranes and truck con- a £720.000 trading loss has been over for the division in 1977 ment at the Aveling-Barford and fit figures hydraulic cranes and truck con- a £720.000 trading loss has been over for the division in 1977 ment at the Aveling-Barford and fit figures hydraulic cranes and truck con- a £720.000 trading loss has been over for the division in 1977 ment at the Aveling-Barford an

coles in Southwark, London. turer of earth-moving machines sales in the early 1980s. the late 1930s it became part and also the world's largest. Aveling Marshall is the former

with Aveling Marshall, Goodwin plant for road-making purposes. 31, is now chairman and man-1 60 per cent. of its output. Barsby and Barfords of Belton, Barfords of Belton produces a aging director.

1 1980 the complete plant will make up the construction wide range of dumpers and The ICR are we been modernised. The equipment division of Leyland many other items of building vately owned and comprises RANSOMES AND RAPIER is a parent Newton Chambers, by Special Products (LSP), the equipment ve been modernised. The makes up the construction wide range of dumpers and

is £61m. against £41m. last year. Aveling Marshall plants. Of this Earthmovers (the group's plan. crete mixers and recently re- converted into a £2.6m. pre-tax is 261m. against 141m. last year. Aveing marshall plants. Of this Earthmovers (the group's plants crete interest the feb.5m, being spent over the ning and development com- entered the market for the giant profit. This was nearly 79 per ard for Industry four times is £5.8m. (£4.5m. in 1976).

This was nearly 79 per and for Industry four times is £5.8m. (£4.5m. in 1976).

Description of the high proportion construction Barford plants at Grantham, operated in France, Canada, the cast coal mining—it is one of wood's taxable profit of £3.3m. equipment companies form one Lincs., and Newcastle-uponthe group can trace its his of the biggest groups of this Tyne will add 30 per cent to back to the late 1870s type in Europe. Aveling-Barford production capacity and enable by the state of the state o en it was founded by Henry is Britain's leading manufact he company to meet anticipated

the Sunderland-based Steel manufacturer of road rollers. Marshall Fowler concern, up which included crane Aveling Marshall is the only acquired by LSP from Thos. W. vities. In 1958 the Steel crawler tractors for both spent at the Aveling Marshall rup amalgamated Coles with industrial and agricultural plant at Gainsborough, Lines., in 1973.

The company has been to ward in 1975. The £4.5m. to be ingly dramatic impact on R and 100 years and its future is now R's future turnover and profits, very much bound up with the other grandmarkers R H - Vities. other cranemakers, R. H. applications, Goodwin Barsby is will provide modern facilities d of Grantham and F. Taylor one of Britain's leaders in the and equipment for a new range Rocester Manchester. In many ways quarry, sand and gravel equip of crawler tractors and wheeled- times the industrial average in 1972, along with its then around £4.5m. each.

group's £10.73m. pre-tax Hull joined what had then be tion and approached Acrow. A J. C. BAMFORD Excavators, can average and three times £1.9m. on research and developcome the British Crane and friendly merger was arranged. is in turnover terms the the European figure. its acquisition by Excavator Corporation and pro- Priestman to-day employs largest of the



Aveling-Barford team in a Welsh quarry-a 35-tonne Centaur dump truck being loaded by a TS500P wheeled loader. ...

J. C. BAMFORD

U.K.-owned

JCB was founded in 1945 by Joe Bamford who retired at the end of 1975 and now lives in Switzerland. His Montreux, taking place at Coles factory AVELING-BARFORD, together facturing a range of asphalt elder son. Anthony Bamford,

pany was awarded a Queen's according to the Central and 80 per cent. Award to Industry for increas- Sheerwood annual report, "are R and R has been making

per employee at Output Britain, over twice the Ameri

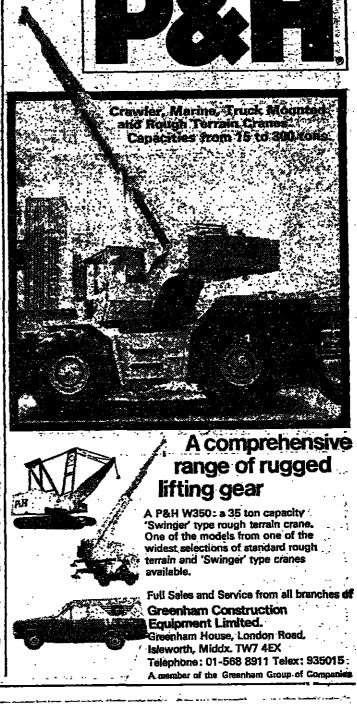
ment as part of its current The group has started a investment programme

frow in 1972, the four Coles' vided crawler mounted cranes 1,000 at Hull making hydraulic construction equipment groups. £6.7m. capital expenditure pro- . JCB operates an HS 125 busi tories have been modernised, plus wheel and crawler mounted excavators, crawler cranes, and This year expected sales should gramme of which £4.5m, will ness jet aircraft. During 1976 Excavators to the range. pedastal-mounted marine reach £95m. against £65m. in be spent on machine tools, this aircraft flew 760 hours and
In the merger boom of the cranes. About 40 per cent, of its 1976, The company has 60 per although the present average covered more than 270,000 early 1970s, the Steel Group output is exported. cent, of the U.K. market for ex- age of the machine tools at miles. It is mainly used to cavator loaders and is market Rocester is under five years. transport overseas visitors to leader in 52 countries. There The company is also com- the group's headquarters; in are 1,500 employees at the one mitted to spending a further 1976 it carried more than 5,000.

JCB Research, JCB Service (not subsidiary of the Central and Central and Sheerwood. Turna limited company and there. Sheerwood Trust holding com- over has risen from £4.5m. in U.S., the Netherlands and West only four manufacturers in the Over the period since 1972 Germany. world capable of producing the export content of turnover. More than 60 per cent. of these big machines. The first has risen from 23 per cent. to production is exported to 80 draglines are scheduled for 50 per cent last year and is

countries and in 1974 the com- delivery in the U.S. in 1978 and, currently running at more than

ing sales of excavator loaders expected to make an increas- cranes at Ipswich for more than R's future turnover and profits, very much bound up with the £44,000—four vitalised since it was taken over nearly 2,000 tons and cost



Greenham

market

Harnischfeger

Leasing facilities

it, it is clear that leasing, Initiated apposed to hire or outright

_ambourn

ambourn Cabs, a Division of Lambourn Engineering .cd., is one of the largest independent producers in he U.K. of safety cabs for tractors, as well as cabe

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es, particularly the high rate ment share in comparison with year is made and there is no loan. lithough the demand for ing facilities has not been ticularly strong, largely computers and office equipment. This compares the ability of contract flexibility and resources expansionally strong, largely vehicles, £78m, on the basis of leasing charges)

But one of the more interest computers and office equipment.

on for those whose needs it initiated by the stabilised leas-control. meets. ing companies and the subsiut in spite of the poor diaries of the four clearing circumstances is the facility companies and the subsition of the poor some conditions, the leasing banks — Mercantile Credit offered by some leasing consistry as a whole remains (owned by Barclays), Lombard cerns — the inclusion of main of the consistency of manufacturers and the subsition of the facility to the consistency of manufacturers and the subsition of the facility to the consistency of the four clearing circumstances is the facility to the consistency of the four clearing circumstances is the facility to the consistency of the four clearing circumstances is the facility to the consistency of the four clearing circumstances is the facility to the consistency of the four clearing circumstances is the facility to the consistency of the four clearing circumstances is the facility to the consistency of the four clearing circumstances is the facility to the consistency of the four clearing circumstances is the facility to the consistency of the four clearing circumstances is the facility to the consistency of the consistency of the four clearing circumstances is the facility to the consistency of t ds of manufacturers and minster), Lloyds Leasing, and thereby reducing the margin of rules governing leasing between the considerable difference in the overall charges the considerable difference in the considerable d ies heading for another of vear in 1977. It is mated that the cost of new its purchased this year will between £500m, and £600m.

ast year's total of £421m. As in other types of leasing. a 25 per cent, increase on the advantages to the end-user

For all

horse

power

sorts of

ADVERSE conditions the previous year, but it is are manifold, but derive mainly of Mercantile Credit, said earlier the British construction perhaps worth looking at the from the fact that a tax allow- this year: "Leasing is really O per cent, in the first another form of medium-term inflation and the lack of that of some other industries- major capital outlay which will financial package to the more idity caused by a severely although some figures remain put pressure on company re- traditional forms of mediumleasing of equipment an was spent on plant and eroding effect of inflation. clearing banks. Its basic advantage on many contractors have machinery in general, of which In the construction industry, ages are cash conservation, and attractive. ressed market, has made imprecise. A total of £139m, serves and be vulnerable to the term lending provided by the perhaps £35m.£40m. was con- however, the ability of contrac- credit preservation, structural

ticularly strong, largely computers and office equipment, as regarded as extremely helpful ing developments for the conauting off where possible acquisition of new equipment, as regarded as extremely helpful when preparing to bid for construction industry, with a high proportion of work carried out tracts. It is regarded by most abroad, is the prospect of intertracts. It is regarded by most proportion of work carried out as a far less worrying means of abroad, is the prospect of interfinancing than relying on an national leasing becoming more ing, will remain a convenient Most leasing of this kind is overdraft which can get out of

> tions where other costs such as same time inter-country leasing wages, a high input in the industry, tend to be quite variable and inflation still running ments in the case of a rise in at around 10 per cent., this can the exchange rate. Similarly the be a stabilising factor.

> in the fact that lessors qualify The question of bad debts also huyers of new capital equipment equipment, but there has never-for full first year depreciation theless been some progress. loans, leasing is a 100 per cent, foreign

> The main advantage is that Perhaps the greatest hope i this tax allowance can be passed for operations of this kind on to the lessee in the form within Europe, where the Euroof reduced rentals, and while pean Community is the asset never becomes the attempting to collect informaproperty of the lessee (to pre. tion on leasing practices within serve the legality of allow the various member countries. ances), some arrangement of This may ultimately lead to this kind on her and the serve t this kind can be reached.

> at peppercorn rent can be way off. granted at the expiry of the One of the more extive com first, or a rebate in rentals to panies internationally is reflect a lower value of the Barclays Mercantile Industrial equipment can be agreed upon. by the wide ranging interests of In the case of the construction by the wide ranging interests of Barclays Bank which provides industry is is clear that depreindustry is is clear that depre-ciation can be set at a faster international strength for its subsidiary. Barclays group leasrate than other industries.

> going is well filustrated by the this year operations are starting fact that in the U.K. leasing in West Germany.
>
> accounts for around 7 per cent.
>
> And as Mr. Adev of Mercanof total capital investment by tile Credit concluded recently industry, while the figure in the "General inflexibility in world-U.S. has now risen to 18 per wide capital markets and relacent. It is estimated that in tively high inflation rates will America leasing arrangements continue to highlight the cash already cover more than £30hn. conservation advantages of of capital equipment, a stagger- leasing." ine figure.

As Mr. Victor Adey, chairman

But one of the more interest-

One of the main problems i reverse risk applies to the leas-The principle of leasing lies ing companies.

in the same way as outright poses problems of recovery of allowances. While the assess Some leasing concerns have ment of commercial risk in busi- entered into international conness as basically the same as tracts and others have tried to that applied to medium-term expand abroad by forming subsidiaries financing facility, and therefore domestic competitors have had of assistance to the lessee's cash the edge, thanks partly to their stronger financial backing.

some harmonised system of leas-For example, a second lease ing, but is obviously still some

ing operations are now active in The direction the industry is Europe and North America and

And as Mr. Ader of Mercan-

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Plant hire specialists

THE CHANCELLOR'S measures to aid the construction industry, unveiled as part of his latest economic package, will have been as warmly welcomed by plant hirers as by other sectors of building and civil engineering, despite the usual strictures by some that Mr. Healey may have done too little too late. For plant hire, a relatively new industry but until recently one of the fastest growing in the country, is now deeply affected by the same recession that has so seriously hit its main customers, the builders and civil engineers.

The very factors that have accounted for its growth rate uccessfully insulated it for a while. In times of depression milders tend to turn still more to hiring plant as an alternative to buying their own, thus reducing the amount of hard-tofind cash tied up in assets they

But inevitably the downturn stockbrokers Greene and Co. the one which gave it also has worked its way through estimates the gross cost of the mational operation — and the hire's innovatory influences on plant hirers across the country his experienced among its customers, £281.63m. with another £48.41m.

The industry has seen no major plant fleet of the top ten contained whole sector has been notable the in recent years for the amount in recent years for the amount the presence of companies like, for export and withdrawn from the first overseas foray.

The industry has seen no major plant fleet of the top ten contained whole sector has been notable the construction industry. It is have sold their equipment, often the first overseas foray.

Sparrow's U.S. move we the presence of companies like, for export, and withdrawn from the first overseas foray.

The industry has seen no major plant fleet of the top ten contained whole sector has been notable the construction industry. It is have sold their equipment, often the first overseas foray.

The industry has seen no major plant fleet of the top ten contained whole sector has been notable the construction industry. It is have sold their equipment, often the first overseas foray.

The industry has seen no major plant fleet of the top ten contained whole sector has been notable the construction industry. It is have sold their equipment, often the first overseas foray. -with turnover often remain- responsible for £153.73m. ing static (at a time of heavy inflation) or declining.
This in turn has led to inten-

sified competition as companies have reduced their hire rates in a bid to secure better utilisation of plant. At the same time the problems of the



Poclain 1000CK—the largest hydraulic excavator in the world—working on one of Shand's opencast coalmining sites in South Wales.

with the job he knows best, caused an increase in the volume tively small in terms of the con- gain full control of Bristol

to run it too. The hirer's re throughout Britain. Together This is Hewden-Stuart Plant, London Compressor Plant from up by Mr. Frank Jamieson, turns are also better for he can they are estimated to have the biggest of the hirers, with one of its chief rivals, Richards Hewden-Stuart's chairman, in that when—and if—the move his equipment from site £430m, invested in plant, with product profits of £7.24m on a and Wallington. turns are also better for he can they are estimated to have move his equipment from site £430m. invested in plant, with to site as it is required rather £260m. of that accounted for turnover of £2.24m. on a and Wallington. his 1977 annual report pubtan having to let it stand by the top 50 and the remaining expensively idle for what might 40 per cent. shared by the against £1.65m. and £26.5m. research of in the case of competitors reported that hire against £1.65m. and £26.5m. research of in the case of competitors reported that hire against £1.65m. and £26.5m. He waden it is too in the case of competitors remainder. None of that top 50, how. pectively a year before. Hewden it is too in the case of comrates for smaller machines. Hiring also frees the builder ever, is especially large comfrom the burden of being res- pared with the major civil routed in Scotland, perhaps Traction and Lex-shows the the level of two years ago and from the burden of being respect of George Wimpey alone has a plant and of bearing maintenplant and of bearing maintenplant fleet larger than that of ance costs, which can be very the three major hirers combined, and a recent study by But inevitably the downturn stockbrokers Greene and Co.

But inevitably the downturn stockbrokers Greene and Co.

Thus typifies the way so many indimportance attached to the importance attached to the that he was receiving from the importance attached to the that he was receiving from the importance attached to the that he was receiving from the industry by concerns whose same site a higher hourly rate main interests lie well away for a skilled joiner than he was down the companies have grown industry by concerns whose same site a higher hourly rate main interests lie well away for a skilled joiner than he was receiving from the importance attached to the that he was receiving from the industry by concerns whose same site a higher hourly rate main interests lie well away for a skilled joiner than he was down construction and civil for a £12,000 machine complete the operation operation. America but in the one which gave it a full has worked its way through estimates the gross cost of the importance attached to the that he was receiving from the importance attached to the that he was receiving from the industry by concerns whose same site a higher hourly rate main interests lie well away for a skilled joiner than he was receiving from the importance attached to the that he was receiving from the industry by concerns whose same site a higher hourly rate main interests lie well away for a skilled joiner than he was receiving from the industry by concerns whose same site a higher hourly rate which are skilled joiner than he was receiving from the that he was receiving from the industry by concerns whose same site a higher hourly rate who he are skilled joiner than he was receiving from the industry by concerns whose same site a higher hourly rate who he are skilled joiner than he was r

stantial falls in profits—with by construction companies, and seen Transport Development G. W. Sparrow and the BET sub- the volume of plant available ambitious. spectacular exceptions as well the top ten independent hirers Group take over H. Cox: Carlton sidiaries J. D. White and Green-matches the reduced level of

may not be able fully to utilise.

Hiring lets the builder get on construction industry have Not only is the industry rela- London Merchant Securities) building, rather than having to of had debts faced by hirers.

choose and service plant and, in the most of those hirers are the case of things like cranes themselves small companies, and other operated plant as not necessarily easily able to be somewhat localised. Mixed Concrete, RMC Plant: M the case) with the case of the companies and other operated plant as not necessarily easily able to be somewhat localised. Mixed Concrete, RMC Plant: M the case) with the case of the companies and other operated plant as not necessarily easily able to be somewhat localised. Mixed Concrete, RMC Plant: M the case) with the case of things like cranes to have been a time when the industry's overall in Plant: Y. J. Lovell acquire both have been a time when the industry of the case of things like cranes themselves small companies, and the case of things like cranes the case of things like cranes themselves small companies, and other operated plant as not necessarily easily able to be somewhat localised. Mixed Concrete, RMC Plant: M the case) with the case of things like cranes themselves small companies, and other operated plant as not necessarily easily able to be somewhat localised. Mixed Concrete, RMC Plant: M the case) with the case of things like cranes themselves small companies, and other operated plant as not necessarily easily able to opposed to items like compress cope with these sorts of press Indeed only one non-contractors and J Engineers acquire Pace new plant has to go by default, more sorts which are basically non-sures. In all, there are some owned hirer can be said to be Plant; and Hewden-Stuart's despite the advantages given by such operated, find and train the men 1,400 hire companies active truly national in its operations. Southdown Plant subsidiary buy recent falls in interest rates recent a date as practically from the companies active truly national in its operations. Southdown Plant subsidiary buy are throughout Britain. Together This is Heavden Stuart Plant London Compressor Plant from The situation was well summed

but there have been some sub-accounted for by hirers owned. Thus the past 12 months have ists. Richards and Wallington, continue until such times as rank as one of the w Industries (a subsidiary of ham Plant that has brought new work."

varieties of crane into operation The latest intiative in the U.K.—cranes which would Contractors Plant Asset have been hopelesly un- the hirers' trade associ economic purchases for indi-may bring some sense vidual contractors, with their situation. It announce limited scope for full utilisation, end of last week that but which make a great deal of launching a series of cost sense in the hirers' hands which will enable hirets; Indeed, much of what has been first time to have an achieved in North Sea develop- picture of the real correct ment has been made possible of owning, operating a only by the birers' ability to placing various types of innovate new plant.

North Sea development itself in rate cutting, as has been important in the success enjoyed by several of the ont of the industry. major hirers, providing a considerable proportion of the fortunes at any given the turnover enjoyed, for example, by the two biggest crane hirers, whether they Sparrow, and Richards and Wal. whether they are lington. Here, however, the peak profitably until it is to of activity is probably over, giv. They then not only him ing those himse with here. ing those hirers with heavy selves heavily into the involvement the seeds of also threaten to drag the another future problem Mean-competitors, who have while, the industry has its more immediate problems.

With hire rates depressed (though there seldom seems to profits will provide con his 1977 annual report pub-comes the industry will

The sad fact is that a

the smaller companies out of the industry according fortunes at any given tia

The association's hope its cost studies-which a include any elements reli with a set of yardsticks indices against which it Meanwhile, the fear ba

neither the plant to co the cash to purchase new ment fast enough. One brave attempt to way out came a year ag Sparrow's \$5m. (£2.8m

the first overseas foray in

The key to overseas s appears to be specially with the concept of his peculiarly British general, appear unlikely to be a secure much benefit by up abroad.

So that leaves the large

of the industry firmly base this country, seeing in i

severe difficulties after a

period of growth but U.K. CUSTOMERS for con-quick to complain that their the last boom makes sombre. It is certain that without the run out of steam yet. Rat

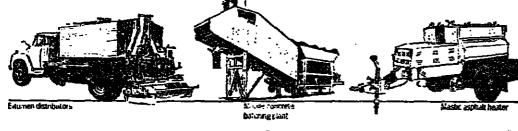
David Wal-

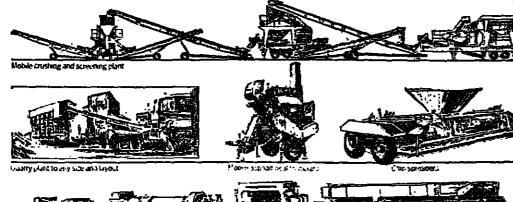
Buyers short of cash

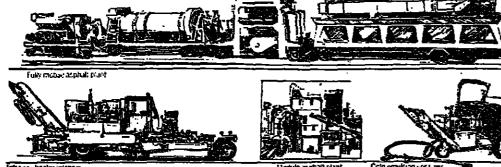
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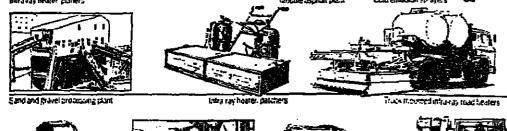
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significant improvement on the pertained during 1974.

nearly all have suffered in some months away. way from a domestic downturn

At the very best of times the Builders and ment cycles being stretched out retention of a more stable and over longer than normal skilled workforce.

that next time round the for." Government will provide the There are an estimated 250,000

of carlier proposals to reduce additional 30,000 jobs. public expenditure on construc- It is being pointed out that tion during the same period, the

emphasising the point that in underutilisation and that not 1976 Mr. Healey chose to reduce until this slack is taken up will the public sector construction new jobs begin to be created. budget by no less than \$1.4bn, budget proposals, therefore, the and that despite some minor outlook for the industry packages of aid announced durpackages of aid announced during 1977 he still has a long way of total new output for the curton go to make amonds for his to go to make amends for his

In addition, the help he did announce seems unlikely to help per cent, or more but the the "heavy" end of the industry decline seems certain to conwhere expenditure on plant and tinue next rear even without equipment is higher. Although any Government - formulated no details have yet been made reductions, available it seems likely that The last Little Neddy report most of the money will go into on the construction sector sughousing improvement and reno-gested that new output next vation work, an area where in year would show a decline of a creased output can make a fairly further 4 per cent, in 1978. The major impact on unemployment, picture painted in the same

struction plant and equipment sector of the industry is still reading, with the industry's overseas projects suppliers of isation will continue, be are having a tough time at in serious difficulties in home workload falling by 8 per cent. home, with the recession in market terms and that they in 1974, by 6 per cent in 1975. building and civil engineering alone would need £300m in new and by 4 per cent last year dragging on into its fifth year business merely to restore their. The salvation for many conand with little real sign of any output levels to those which tractors—as well as their plant

fewer than 5,000 building com- be allotted for construction pro- ment manufacturers' fortunes total work is likely to be main- should move back onto a panies have gone out of busi- jects will not even be made must largely have been sus tained by the U.K. construction stantial growth trend while ness, many others have under-available until the start of the tained because of their custo- sector in the longer term. All smaller localised compa gone severe rationalisation and next financial year, still five mers' commitments to large the projections suggest that the specialists in terms of

verage construction company Merchants, which warned that selves. s hard pressed to meet any the building industry's capabilithing other than a minunal ties had been severely damaged capital investment programme by excessive upswings and and it is hardly surprising that downturns in workload and that for many the question of plant this time a policy of moderate renewal has been at least and progressive rises in public temporarily shelved. The situa- spending should be followed. tion has naturally been less The Federation said it believed serious for the larger builders that a gradual increase in and civil engineers, many of budgetary levels, with occasional whom have maintained work moderate checks if required, levels by increasing overseas would better ensure steady activities, but even here there capital investment in modern have been signs of plant invest- plant and equipment and the

The Federation's views were If the construction sector was not, however, universally shared nticipating a major boost from and the National Federation of last week's mini-budget, it must Building Trades Employers have been sorely disappointed described the £400m. as "the and there is a widespread hope least the industry had hoped

industry with a stimulus construction industry workers sufficiently large enough to out of jobs—the figure is higher reverse the sector's declining if employees in associated industries and professions are taken. Mr. Healey did announce that into account-and there is a some £400m, would be injected great deal of scepticism concernback into the industry in the ing the Chancellor's projection next financial year, but in view that his plans would provide an

because many contractors have effect of the latest decision will been keeping on people—for broadly be to restore the status the hope that an upturn is on The industry is anxiously re- the way, there is considerable

rent year is expected to fall by around 5 per cent.—an improvement on earlier forecasts of 8

The civil engineers were report of output patterns since

The salvation for many con-

All sectors of the industry are been the availability of work The tendency to raise over panies whose performance In the past two years no annoyed that the new money to overseas. The plant and equip- seas work as a percentage of weakened in the past year capital-intensive projects abroad U.K. cannot in the future hope rather than equipment, will One significant voice in and their readiness to ship plant to sustain the same levels of probably do well. The core demand which has cut support of the Chancellor's from the U.K. for use on site, major civil engineering activity for their customers, however ordering levels by 25 per cent strategy, however, came from often because the developing which have survived since the likely to be a big rise me since the last peak in 1973.

the National Federation of countries are not in a position last war.

charge levels Plumbers to supply the hardware them-

road building and earthmoving or 1979 did not see h would have fallen on much innate advantages for the harder times in terms of sales stantial revival in the indu and equipment suppliers—has to their domestic customers. fortunes. Those large

Michael Cassell

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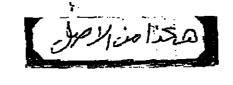
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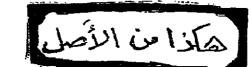
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A major break in industry's lifeline

BY NICK GARNETT and LYNTON McLAIN

n public interest. Since chemical industry.

wage rises, suspicion of pany has its factory: tivity deals, dislike of In the context of the present fated for to-day to discuss

by specific large plants— fond, metal heat treatment, industrial gases.

BRITISH Oxygen Com- 90 per cent of pipeline gases rubber and plastics industries, (BOC) dispute blew up are bought by the steel industry all of which are becoming ever weeks ago amid luke aborited that the more dependent on the gas.

is wage oner ostensiony at pletely as a result of the strike glass, sewage and chemicals the imment's 10 per cent—its has sent home 3,000 men main growth sectors.

—was using 200 tanker loads of The mechanical and electrical eline has crippled large sec- liquid gas a week before the infindustry, opened up the strike. Demand for light bulbs engineering sector accounts for pact of total shutdowns in fluctuates and it has not been 60 per cent, of bulk liquid milding and led to tens of able to justify piped industrial oxygen consumption, with deliads of lay-offs throughout gas supplies: in any case, it is veries by both road and rail

ents which have varying is important, as it is only on different categories hourly-paid cylinder handlers forkers, and resentment, and drivers who are in dispute, industrial bulk oxygen is re-her histifiable or not, at This cripples all but the biggest distributed as a compressed gas ther justiness of the company has users. It is significant that the in cylinders, and with acetylene that negotiations. The re- British Steel Corporation has accounts for the major part of has been little short of not announced any lay-offs, with cylinder gas sales in Britain. phas been little short of the country will be good and the country will be develop works. Only at British Steel's process heating. Cylinders of Corby works, where some BOC the rare gas argon and its mixmsly watching develop employees on the tonnage oxy tures are used in electric wells. committee meeting gen plant are hourly paid ing processes for shielding the for to-day to discuss manual workers, has there been high temperature arc.

Bulk deliveries of oxygen are

60 per cent, of bulk liquid doubtful that BOC would even tanker, as well as 30 per cent. in roots of the strike of consider the idea, on the strike of grounds that there was insufficient demand elsewhere in the industries such as oil refineries were to accept single wembley area where the com. oxygen and 40 per cent, of bulk nitrogen, while the food industry uses 30 per cent of

The remaining 20 per cent, of

steelmaking plant shut down, 60 per cent. of all bulk liquid found to their cost, the exist-worse.

productivity set up could mean gas sales, BOC dominates the ence of Air Products on the industrial gas market. Before British industrial gas market the crisis are far from simple pany said it did.

The issues which lie behind in cash terms what the combination, shiprepairing, shiprepairing, the Monopolies Commission has not belond in times of the crisis are far from simple.

For the drivers, cylinder fil-

the fence," from large a 20 per cent. annual growth in adopted a more aggressive U.K. to be extraordinarily damaging made it clear that that would be way the company negotiated on age plants, usually built to liquid nitrogen sales to the marketing approach with its to industry.

foundry cupolas and in other if workers in some of Air Pro- Union was that their figures

Oxy-acetylene welding accounts for the largest part of cylinder gas sales in Britain.

Industry benefited from the have tried to obtain supplies still proceeding when the men force, the offer seemed to open by pay policy and although the

Bulk deliveries of oxygen are and provided during periods of under the first major strike Osram-GEC, one of the first growing at 10 per cent, a year Air Products in the field of even though this may mean the Chercal and Municipal Workers' Union and the threat of a form of wage provide during periods of under the wage offer ostensibly at major companies to shut com- with metal melting furnaces, oxygen enrichment of iron loss of work. Now it looks as General and Municipal Workers' Clawback' in 1978.

Official wage control. "clawback" in 1978. official wage control.

Talks held under the auspices This argument, however, is novel applications for gases ducts customers are beginning did not agree with those of the Advisory, Concillation weakened because the self-

week-with the company and offered is only intended to cover union officials talking to ACAS a year and is clearly allowed officials separately—produced under pay policy. assurances from BOC on hours A major concern for the and manning which went a long manual workers, however, is the work and allow negotiations to tion workers, and of the new

pursued with vigour partly get what until the scheme was because of the support given to actually in force. free collective bargaining by the annual conference of the Transport and General, whose members predominate among the manual labour force in BOC's English depots.

ing position but in this case it would make BOC vulne any major upset of steel production. With the basic overen with 80 per cent of cylinder But as 30,000 companies now to sympathise with the strikers, company. For one thing, they reflected an obstinate reluctance Government sanctions. with 80 per cent of cylinder But as 50,000 companies now to sympathise with the basic oxygen gas sales in Britain and around affected by the strike have This could make matters even cast doubts on whether a new to accept rises anywhere near Shop stewards, and some the works has lost 90 per cent. of all bulk liquid found to their cost, the exist
with 80 per cent of cylinder But as 50,000 companies now to sympathise with the surface. Company. For one cast doubts on whether a new to accept rises anywhere near Shop stewards, and some productivity set up could mean single figures. The problem was union officials believe the company.

Some shipyards and factories ment complains that talks were To a large part of the work on that agreement were blocked when that happens.

introduction of competition into from overseas. Often these walked out.

up the prospect of job cuts, a company is not blamed for that, the home market. There was have been blacked by workers One initial problem for offi-reduction in working hours it has made the workers wary more innovation, particularly by sympathetic to the strikers, class of the Transport and which would hit overtime and of what productivity deals really

and Arbitration Service last financing productivity deal being

way to allaying some of the complicated nature both of the fears of the unofficial strikers, present agreement, which in-Officials of both unions were cludes significant variations in quietly optimistic that the men the pay system between depots might be entired to go back to and between drivers and producoffer. Many shop stewards felt The ACAS talks, however, ex- that a new productivity deal posed the real bedrock on which would simply add another messy the strike has been built. The pay structure on to an already claim is for rises of about 30 complicated system without any per cent. and was at first clear indications of who would

The result is that workers at many depots are holding out for The claim was only a bargain- as the company is well aware, ing position but in this case it would make BOC vulnerable to

exacerbated, at least from the pany has negotiated rather

Sanctions

big across-the-board rises which,

sas sales, BOC dominates the ence of Air Products on the industrial gas market. Before British industrial gas market Before British industrial gas market before britishing capacity.

Liquid nitrogen

The issues which lie behind the crisis are far from simple. For the drivers, cylinder files, and handlers, there were workforce is not keen on product workforce is

Hed gas for vaporisation on which is delivered by road or tollies of inquid oxygen and now available to the majority soily up to 8.5 per cent. The trib of the following years on the basis of an agreement on a productivity by premises, or by pipeline rail tanker. BOC is experiencing nitrogen each day, that BOC of users, the strike is proving unions say the company had tation that would affect the a sizeable reduction in man-scheme is the only way out of power. Shop stewards say that the dispute. Industry will further bonus payments based breathe a big sigh of relief

tee and its environmental and

Letters to the Editor

ause for

scale corporate mergers 30, Friors Quay, h fail to bring any real Colegate, Norwich. ed or to the nation.

gwn activities in the field

m. If the Prime Minister European Parmament now wants to rein. If the Prime Minister Lative powers.

Malcolm Hoppe.

Seally seen the light and is Elections to the European Par.

Malcolm Hoppe.

Seally seen the light and is Elections to the European Par.

Malcolm Hoppe.

easton, Bath.

altivariate

over the European Commission From Mr. M. Totonsend.
and sharing legislative responsibilities with the Council of Minission England with referite Mickel Diron's article, with the European Parliament to the European Parliament to achieve monetary union. Membersities fared in the bayment Market" (October Being a new recruit to the same to agree to co-ordinate their soff your daily readers I soff first step to such a union. The station of lable, but I suspect so, hope and make no apology for and wildly fluctuating currencies which have seriously affected ing to it from the sidelines. Be table published and doubtine and make no apology for and wildly fluctuating currencies which have seriously affected w a special investigation into versities with poor records, implication is that there is ething wrong with their out-and this prompts a series

westions.
w does the unemployment and relate to academic per-mance by students? The per is not at all straight-and of course. Should it be

These are the kinds of questake several years to be put into would get a very different view

tions to which answers ought to effective operation. be provided for all universities On the other hand, rough male, before the bottom decile is indicators of construction L Turner, selected for a discriminatory efficiency (output per head, 26, Mildred investigation Properties in the construction L Turner.

frost that the Government Monetary union

seasis seen the light and is light and is light to apply his new supply across the board. I liament arc. however, to take 5, Plough Place. I place in 1978, set of the European political party groups intending to contest the elections have already declared their intendion to press for economic and the place in the place in 1978. monetary union with the elected Parliament exercising control over the European Commission From Mr. M. Townsend.
and sharing legislative responsi

munity and its return to steady property acquired for value.

economic growth and prosperity.

Ernest Wistrich.

As Mr. Slater so rightly state all enacted and property acquired for value.

The European Movement (British Council). Europe House, IA. Whitchall Place, S.W.1.

Management of direct labour

with a management of course. Should it be rounded that it is at the first productive with standards may be of sailing the control of the standards may be reaching that is at the standards may be reached that it is at the standards may be reached that it is at the standards may be reached that it is at the standard may be reached that it is at the standard may be reached to the relevant standards than private that the relevant standards than private that the standards than private the standards than private that the standards than private that the standards than private the stand

selected for a discriminatory efficiency (output per head. 25, Mildred Avenue, Saddleworth, investigation. Presenting just one labour costs per £ of materials Oldham, Lancashire.

The Prime Minister in the states his concern about a faile states his concern about a faile states his concern about a faile states his concern about the failed his concern about the fail tenance to the same specifications From Mr. F. Steiner.

A seemingly insurmountable school-leavers is among its most difficulty in municipal undertakings is that "management" I was told only the other day

Site value tax

property acquired for value.

As Mr. Slater so rightly states all enacted and proposed legislation on land only dries up the supply of land and inhibits very stewards, has in itself created necessary development, and yet necessary development act, which is amended. This, with sheer the membrouse and blacking by shop stewards, has in itself created entrepreneurs from expanding their labour forces.

E. Broad.

It is a trial at least the Employment Act, which is amended. This, with sheer the proposed possible and blacking by shop stewards, has in itself created entrepreneurs from expanding their labour forces.

E. Broad.

It is a trial at least the Employment Act, which is a mended. This, with sheer the individual possible and blacking by shop stewards, has in itself created entrepreneurs from expanding their labour forces.

E. Broad.

It is a trial at least the Employment Act, which is a mended. This, with sheer the individual possible and blacking by shop stewards, has in itself created entrepreneurs from expanding their labour forces.

E. Broad.

It is a trial at least

of the mental stability of the

tenance to the same specifications From Mr. F. Steiner.

costs £29 per house when carried cout by contractors and £74 when grave problem and by common direct labour is used.

The pay offer by company.

Shop stewards at Leyland's Garden Hotel, W.S.

Shop stewards at Leyland's Garden Hotel, W.S.

Commission.

Commission.

Commission.

Commission.

Commission.

See Week's Financial direct labour is used.

Commission.

Co

In the field large scale mergers, for mile the creation of national fundatives. Should it do fave little doube that it will ser causes for concern than kin the private sector. It is management with proposes the creation of a three private sector. It is management with groupe an monetary union. His management is divided between councillors and the professionals. But the former usually do not have sufficient knowledge of building, while the latter do not have sufficient knowledge of building, while the latter do not have sufficient financial responsibility for the cost of their work. This to me that the reliable women, objections seem to be confined to the implied transfer of political considerations in giving for it, were in the generation around retirement age. The control over money supply to the European Commission and not to a democratically elected with Government in It is divided between councillors and the professionals. But the former usually do not have sufficient knowledge of building, who recently retired. The shop is being temporarily run by one of the supervisors who explained for the cost of their work. This to me that the reliable women, objections seem to be confined to the implied transfer of political considerations in giving for it, were in the generation around retirement age. The contractors, adds to the tax-payers' burden that Mr. Healey in municipal under takings is that "management" is divided between councillors and the professionals. But the former usually do not have sufficient knowledge of building, who recently retired. The shop is being temporarily run by one of the supervisors who explained for the cost of their work. This to me that the reliable women, available for work and looking for it, were in the generation around retirement age. The contractors, adds to the tax-payers' burden that Mr. Healey in municipal under takings is that "management" is divided between councillors and the professionals. But the former usually do not have sufficient knowledge of building, the former usu

Result expected of shop-floor ballot at British Leyland on com-pany's proposed industrial rela-

the last offer although manage- pay next year.

British Oxygen plants meet in London to consider ending unofficial dispute in light of expected new pay:offer by company.

Shop stewards at Leyland's Garden Hotel, W.8.

British Oxygen plants meet in Glasgow.

CBI director-general Guest dinner

Mr. John Methven.

COMPANY RESULTS

Marchwiel Holdings (half-year).

Shop stewards at Leyland's Garden Hotel, W.8. Senior shop stewards from addresses British Oxygen plants meet in Glasgow.

tions reforms.

TUC industrial policy conference on strike over regrading conference on European Business ference on Advancing Energy in World Development opens, Congress ence discusses lack of progress in planning agreements with leading companies and infrequent use of Industry Act 1975 provisions on disclosure of company informations.

Tors on strike over regrading conference on European Business ference on Advancing Energy in World Development opens, Technology opens, Congress Theatre, Eastbourne.

Secretary, meets TUC local Mr. Edmund Dell, Trade Secretary, Sovernment committee to discuss tary, Sir Keith Joseph, Shadow progress in rate support grant Cabinet member for policy and Conference opens, National Expensions.

The secretary of the secretary of the secretary opens, Congress The secretary opens,

To-day's Events technical legislation committee technical legi

Industry Act 1975 provisions on disclosure of company information.

Mr. David Steel, Liberal leader, Minister for Overseas Develop- (until November 4).

Senior shop stewards from Company meeting, Giffnock, ment, and Mr. John Methven, COMPANY RESULTS.

See Week's Financial Diary on



Bournemouth 1927. Bath chairs at 1/6d. per hour.

National unemployment had topped two million and it was only a year after the General Strike. Hardly a time or birth-place for a new enterprise, but James Bowmaker and George Kendrick thought otherwise. On 31st October 1927 they started Bowmaker with a capital of £10,000. In 50 years of continuous growth





Bowmaker - a member of the Bowring Group

Bowmaker has been developing and improving credit facilities so that today there is a truly comprehensive range of instalment finance schemes available.

With a network of branches throughout the British Isles to ensure there is local representation in almost every part of the country, Bowmaker can provide both the dealer and the customer with a fast and professional

Fast, because that is what the customer wants — professional, because the ever-increasing complexities of today's business and financial life make it more than ever necessary to deal with a well-established and experienced finance house.

Services to industry include leasing, industrial hire purchase and lease purchase. There are also plans for fleet operators and a Farmplan for the farming industry.

Industrial Architecture Award

The award goes this year to the Herman Miller Furniture Factory, Bath, Avon

THE PANEL

This is the eleventh year of the Financial Times Award for an outstanding work of industrial architecture. During those years some 800 entries have been received in this relatively limited area of new building.

The award is open to all, both architects and engineers, concerned with the design of industrial works which can bring to either town or country an outstanding contribution towards the encouragement of a better industrial environment.

The assessment panel comprises two architects, selected for their eminence in practice and their interest in the industrial landscape, appointed with the co-operation of the Royal Institute of British Architects, together with one lay assessor.

This year the architect assessors were Sir Philip Powell and Mr. William Whitfield CBE. The lay assessor was Sir Charles Troughton, Chairman of the British Council.

Information concerning the 1978 award will be announced in the Spring.

Report of the Assessors

It is the unanimous decision of the assessors that the Herman Miller factory in Bath should be the winner of this year's award. It is, say the assessors, a fine example of the relationship of brilliant architectural skill, industrial engineering ability and management imagination. It is well sited, beautifully and precisely detailed and with well thought out and sensitive treatment of the surrounding areas, particularly the landscaped space between the building and the river. Internal planning is directed towards possible future needs and is entirely flexible, even the lavatories are planned as self-contained cabins which can be plugged in to any one of sixteen positions. This is a building which makes good use of this pleasant, yet industrial, reach of the river.

The Truman Brewery exhibits a very successful merging of new, old and reconstructed work which will add to the London scene for generations. The main, cascading mirrored glass facade forms one side of a new and handsomely paved square off Brick Lane and reflects, in slightly distorted form the very pleasant surrounding buildings. The interior is beautifully detailed and very attractive; altogether a fine building both inside and out, of great, indeed romantic, charm in a happy relationship with the old buildings with which it is physically and visually closely linked.

The Sewage Treatment Works at Milton Keynes comprises a large group of separate buildings, the tall Incinerator House being the largest, providing a general impression of handsome, well detailed and sometimes dramatic, industrial buildings sitting, however, on a windswept treeless site. Although fairly new it is disappointing to have to say that the buildings are already beginning to look uncared for.

The Emgas Service Centre at Leicester although working well, and apparently much liked by the users, suffered from disappointing external works (except the internal garden) but the main building containing offices and canteen comprises an elegant and well detailed steel and glass structure.

Excel House Distribution Centre at Reading is a new warehouse and an ingenious and largely successful refacing of an existing warehouse building on the river front, with pleasantly designed external works including the perforated concrete block car-parking areas.

Outside both warehouses are quite handsome, windowless. buildings with plastic coated vertically corrugated steel sheeting in dark green. This is a speculative job, not yet let and therefore looking rather desolate inside. The buildings make good use of the river front, but are generally less successful than the stylistically similar workshop in Bath, by the same firm of architects.

The New Main Boller House, Oldham and District General Hospital, is a simple rectangular box with a modest, straightforward grey painted steel chimney, standing on a grim site, due to be redeveloped and where demolition has already started. One long side (east facing) of glass in metal frames (generally painted black but the horizontal band of opening lights painted red – a successful touch) is a shop window to the boilers –quite elegant and well designed but marred by a blank panel of brickwork which looks as if a shutter has been blocked up; the other three sides are of brick, harmless but undistinguished – the brick a rather insipid pink.

The interior presents a neat looking job with good finishes; quarry tiled floor, metal decking ceiling, exposed steel frame and cream brick infilling panels for solid walls.

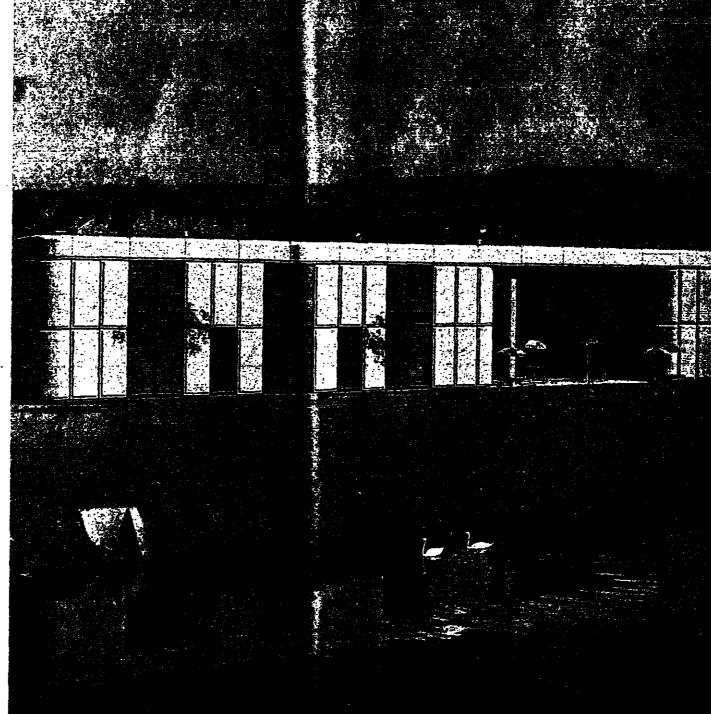
THE WINNER

New Furniture Factory for Herman Miller Ltd., Bath

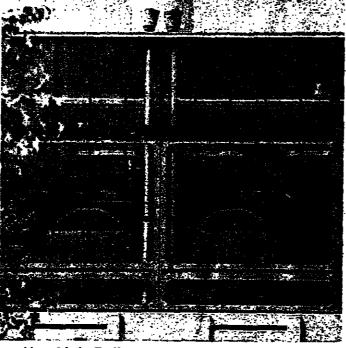
An industrial building which is capable of responding to the wide variety of demands by the client and also breaks new ground by providing better amenities and greater involvement for the work people.

The building is situated on the River Avon at Bath but although it is in an Industrial Area, considerable importance was attached to the way in which the building fitted into its surroundings. The fibreglass panels are cream coloured to harmonize with the Bath Stone which is the predominant material in the City - the whole site has been turfed and nine mature willow trees have been planted along the river bank. Fixed external tables and seating have been provided for sixty work people on the south side of the building where two courtyards open on to the river frontage.

DESIGNERS: Farrell/Grimshaw Partnership QUANTITY SURVEYORS: Hanscomb Partnership STRUCTURAL ENGINEERS: Peter Brett Associates SERVICE ENGINEERS: Ron Hurst Associates BUILDER: Wiltshiers



New Furniture Factory for Herman Miller Ltd., Bath



New Main Boilerhouse, Oldham and District General Hospital,

COMMENDED

Truman Limited, The Brewery, London E.1.

In 1972 Arup Associates were commissioned to design a building to accommodate new amenities, storage, offices, truck docks, tanker bays and engineering workshops within the brewery complex in Spitalfields, London.

The site, included two listed Georgian houses that have been retained and renovated to form an integral part of the development and enclose a new courtyard, with the listed frontage of the old stable buildings.

The brief led to a design solution in which the buildings and organisation closely relate to its historical surroundings, with industrial and amenity spaces grouped on the lower three floors with a brick podium. The three offices above are planned behind a mirror glass facade so reducing energy consumption and reflecting its surroundings.

The elevations of this brick podium form an extension to one of the historic buildings following original street lines and maintaining the scale of its surroundings. The office floors are stepped back from the street and the face of the brick podium to reduce further the scale of the building.

DESIGNERS: Arup Associates; Architects, Engineers & Quantity Surveyors, in association with Wakeman Trower & Partners, Quantity Surveyors BUILDERS: Holland, Hannen & Cubitts

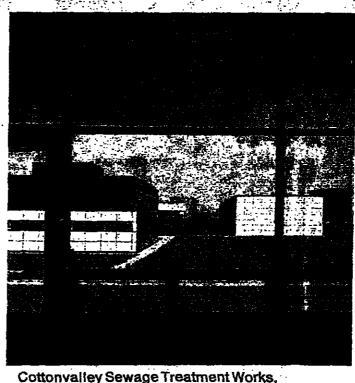
Excel House, Distribution Centre, Reading McKay Securities Ltd.

Excel House comprises a large office and warehouse headquarters on an attractive river frontage.

The project was a speculative venture and therefore was not

for any specific client requirement;
The buildings represent the conversion of an existing group of buildings, the rear warehouse having been designed with a removable central roof area so that its use could change to offices/computer space or small scale light industry, at a later date. With the central roof area removed, a courtyard type of building would be created thus gaining daylight and aspect into the centre of the building.

DESIGNERS: Farrell/Grimshaw Partnership QUANTITY SURVEYORS: Monk Dunstone Associates STRUCTURAL ENGINEERS: Peter Brett Associates BUILDERS: Caffin & Co.



Milton Keynes

Emgas Service Centre, Leicester

The project for the East Midlands Gas, comprises a customer service and communications centre, its function is to provide the necessary warehousing and back-up facilities in respect of installation and servicing of mains distribution and customer service for gas consumers in the Leicestershire regions. The complex includes its own vehicular maintenance, industrial and technical workshops.

One of the prime requirements in the thinking behind the proposed new Centre was the improvement of Customer Service. The location of management and operatives under one roof, planned to have good work five and short communications between telephone bureau, work planning supervisors, operatives and stores, will lead to substantial improvement in efficiency in dealing with routine and emergency jobs.

No restrictions were placed on the development of the site by the planning authority other than the retention of a Victorian clocktower and gatehouse at the south-east corner of the entrance road and a finite landscaping scheme along the riverside.

DESIGNERS: Architects Design Group QUANTITY SURVEYORS: Felton & Partners STRUCTURAL CONSULTANTS: Ove Arup & Partners MECHANICAL & ELECTRICAL CONSULTANTS: R. W. Gregory & Partners MAIN CONTRACTOR: Shepherd Construction

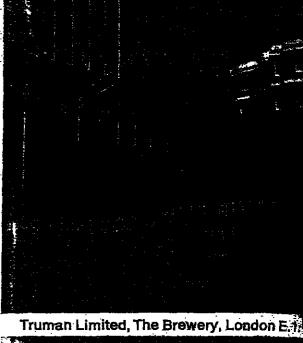
Cottonvalley Sewage Treatment Works, Milton Keynes

Anglian Water Authority, Bedford Division

The Works is bounded by the M1 motorway, the River Ouzel, and city roads Portway and Tongwell Street. The Works plateau, is formed in gently undulating land protected by a flood bund on the north east, and eventually to be surrounded by forestry to the south and west.

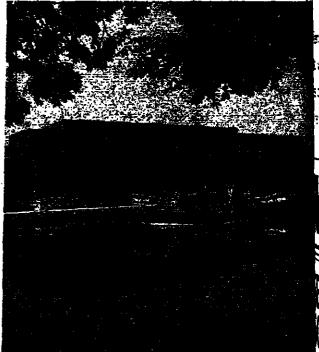
The Water Authority set high standards for the effluent discharge, as the River Ouse is used for potable water abstraction downstream.

The superstructures fall into two categories – those housing plant and those providing the back-up for administration,





ngas Service Centre; Leicester



Excel House, Distribution Centre, Reading

control and amenity. A 1.500M planning module controls form of the buildings, producing a structural module of 6.000M, either square or expanded in 1.500M incrementa. building heights are governed by a 1.000M vertical module controlling grid is realised in materials which allow scot change and performance requirements.

DESIGNERS: Milton Keynes Development Corporation
J. D. & D. M. Watson
CONSULTING ENGINEERS: J. D. & D. M. Watson

New Main Boilerhouse, Oldham and District General Hospital,

The North West Regional Health Authority

BUILDER: Bovis Civil Engineering

The existing hospital is a largely Victorian fabric which be replaced by new building over the next few years and been planned to avoid interruption of service to the publicand to guarantee the continuation of all plant services dividing, in particular the supply of steam for space he medical functions, laundry service and cooking.

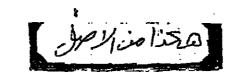
The site of the new boiler house was formerly covered by series of reservoirs which served a spinning mill. It is old main road junction in an area where the mill town lands is being replaced by a mixed urban landscape of houses, shopping centres and light industry. The very close relationship of the boiler house to the hospital complex required a building form of simple, interesting shapes and modest area.

DESIGNERS: Taylor Young & Partners in association si Regional Architect, NWRHA QUANTITY SURVEYORS: Frank Hyams & Partners MECHANICAL & ELECTRICAL ENGINEERING CONSULTANTS: R.W. Gregory & Partners STRUCTURAL ENGINEERING CONSULTANTS: Cooper

and Ross
BUILDER: P. Bracegirdle

Photographs by John





INTERIM STATEMENT

Unaudited results-26 weeks ended 1st October, 1977.

	a necus enm	ed 13f Actoba	1, 19.1.
SALES (less inter-com-	26 weeks ended 1.10,1977 goog	27 weeks ended 2 10.1976 2000	53 weeks ended 2.4.1977 £000
pany transactions) GROUP PROFIT—sub- ject to depreciation	13.692	10.856	23.693
and taxation	1.058	839	2.197
ject to taxation CORPORATION TAX—	769	574	1.704
at 52% (52%) DIVIDENDS:	400	298	877
Interim	102 (.5p per share)	92 (45p per (share)	92 (.45p per share)
Fina)	,	,	107 (525p per share)
SHARE AND CAPITAL RESERVES:			
Issued Ordinary	1.023	1.023	1.023
Issued Preference	150	150	150 2.531
Capital Reserves Revenue Reserves	2,531 1,932	2.531 1.169	1,665
 	5,636	4.873	5,369
: '91			

in The Group's performance continues to improve and preflects the benefits from past years' expenditure on plant amodernisation and product development.

The policy of giving good value for money has provided the strong basis for the improving level of both sales volume and of profitability. This policy is being pursued by continual tip-dating of plant and production methods and new product it includes the profit potential still to be obtained from past capital investment and the full benefits sivill be enjoyed over the coming months.

The net profit increase of £195,000 has been obtained to me sales which have increased by 26% with a significant start of the increase coming from higher volume sales in spite of a not very favourable summer.

or These results have borne the cost of the industrial action by the Bakers' Union which recently affected both the Cardiff and Royerstone bakeries. We were embroiled in a dispute of which we had no part and whose outcome we could not answer. The lesson to be learned from this incident seems 1/5 be that even those companies, such as ours, with an dinblemished record of good industrial relations, need to generove constantly the level of communications with their

The period of stability we have enjoyed in the value of paterling has been an advantage in controlling raw material costs but we have had to meet higher prices in several areas notably coffee, cocoa, fruit and meat. There have also been noreases brought about by the E.E.C.'s agricultural policy in thick are especially hard to accept in the context of the world if would not be a several in the context of the world.

Our overseas efforts are making good progress, and exports are building up in a most encouraging manner.

It is the Board's intention to continue the present well proved policies whilst seeking actively other areas which are complementary to existing interests and which would provide bases for expansion which would not dilute the present level

The Board proposes to pay an interim ordinary dividend of 5p per share on 3rd January, 1978 to all shareholders on the register on 28th November, 1977. The share registers will be closed from 28th November, 1977 to 5th December, 1977. By order of the Board, T. H. J. BARRETT, Avana Buildings, Pendyris Street.

() Cardiff, 31st October, 1977.

Italian International Bank

BASE RATE

Italian International Bank announce that, with effect from close of business on October 31st the base rate for lending will be reduced to 6%.



Italian International Bank Ltd.

P & O Building, Leadenhall Street London EC3V 4PT Tel: 01-623 8700 Telex 885370 (General)

SECOND CITY **50% INCREASE** IN DIVIDEND.

Chairman Geoffrey L. Joberns reports that despite a difficult year for the building and construction industry in general, Second City maintains turnover at £14 million.

Operating profit before taxation

The paid dividend increased by 50% to £208,723 equivalent to 1.726p

Reserves increased by £1m to a record of £4,969,854.



Copies of the Report and Accounts

DOLLAR LAND REPORTS PROGRESS

Judgment has been given in New York in relation to the contract for the sale of the Group's three U.S. properties. Completion of the sale has been ordered for 1st November 1977. The purchase price is to be \$27,515,033. Of this some \$4.2m. comes to the vendor companies. The remainder is represented by the assumption of the mortgages by the buyer. The \$4.2m. is subject to pre- and post-completion adjustments and will be received largely in the form of a five-year purchase-money mortgage.

The English company and the Canadian subsidiary are seeking compensation from the shareholders who sought to have the contract declared invalid.

The Group retains the Montreal property which produces net revenue of Can.\$235.000 per annum.

In his circular to Shareholders dated 26th October 1977 the Chairman stated:-

"It is fair to say that what has occurred in the last year represents a significant advance in the search for a solution of the troubles of the Group. It would be quite wrong, however, to claim that the present situation represents more than a stage from which further progress must be sought."

APPOINTMENTS

Board re-organised at International Stores

made deputy chairman of INTERNATIONAL STORES. Mr. Michael
Greves. marketing director since
A. McL. Morrison as chairman of NINETEEN TWENTY-EIGHT IN1975, becomes joint managing HOWARD HARVESTORE, their VESTMENT TRUST.

director with overall responsibility subsidiary company jointly held for buying, marketing and retailling. Mr. Gordon Latham, who jointed International in 1974, continues as joint managing director.

Mr. Herbert Clarks has an Mr. J. L. King has been nounced the appointment of Mr. appointed to the Board of the Westment of Mr. A. O. Smith Corporation of Nineteen Twenty-Eight INMr. K. S. Axford, chairman and managing director of North Cornwall Tractors has become presi-

widened responsibilities including and garden equipment division architects, distribution, management services and administrative services, Mr. Alex Thomson, buying controller, joins the Board as buying director. Three directors CHROMOWORKS has been works retain their present responsibilities. Mr. Robert Mult, retailing:

Mr. Norman Mills, personnel; and Mr. F. J. Hatcher has been Mr. Richard Hurn, property.

Mr. John Abbott has been appointed a director of ATCOST Energy Authority.

Mr. John Abbott has been appointed managing director of AIRFIX PRODUCTS in succession

Mr. Menser H. Bolssler, managing director of chairman of the British National director of chairman of the British National Company (Whessoe Group) has been elected of chairman of the British National Company (Whessoe Group) has been elected of chairman of the British National Company (Whessoe Group) has been elected of chairman of the British National ENERGY CONFERENCE, succeeding Sir John Hill, chairman of the United Kingdom Atomic Mr. Richard Hurn, property.

Mr. Norman Mills, personnel; and director of ATCOST Energy Authority.

Mr. John Abbott has been appointed managing director of ATCOST Energy Authority.

Mr. M. C. Whatley has been appointed financial director of REDFEARN NATIONAL GLASS in addition to his position as com-

Mr. John Abbott has been general appointed managing director of AIRFIX PRODUCTS in succession to Mr. John Gray, who has relinquished that post to concentrate on his activities as chief executive of the low division. We manage manage the concentration of the low division with management of the low division.

Mr. Leslie Green, previously Libyan Arab Foreign Bank and of the Engineering Employers joint managing director, has been Midland Bank Federation.

THE MERSEY DOCKS AND in addition to his position as com-

Turnover Profit before taxation Profitation laxation Earnings per share Dividend cover

Financial Highlights for year

ended 30th June 1977

NATIONWIDE GROWTH

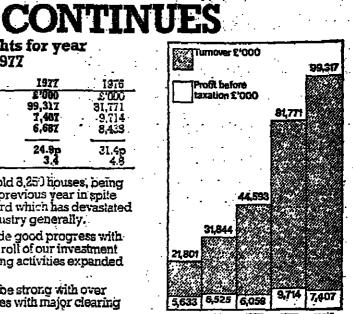
 The group built and sold 3,250 houses, being 21% more than in the previous year in spite of the economic blizzard which has devastated the housebuilding industry generally.

 Other sectors also made good progress with £1m added to the rent roll of our investment portiolio and contracting activities expanded

Liquidity continues to be strong with over £18m of unused facilities with major clearing

 Ā final dividend of 4.9p is proposed making a total of 7.3p for the year, being the maximum allowed under present legislation. Confidence in the future

is supported by a three year land bank and a strong iorward order book in



Copies of the Report and Accounts may be obtained from The Secretary, Wingrove House, Ponteland Road, Newcastle upon Tyne NES 3DP.

Gold Fields: one of Britain's natural resources.



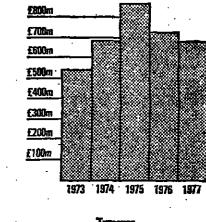
World industries and national economies depend on the efficient development of natural resources: metals, minerals and energy products.

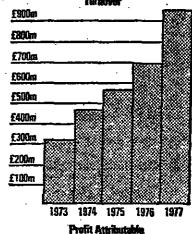
This is the area in which Consolidated Gold Fields — a British company — specialises all over the world.

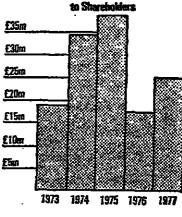
Company activities embrace steel production and distribution, construction materials, mobile plant, shipping, transport, engineering, manufacturing, trading, financial services and exploration. Its mining interests include gold, silver, coal, tin, iron ore, uranium, ilmenite, rutile, zircon, copper, zinc and vanadium.

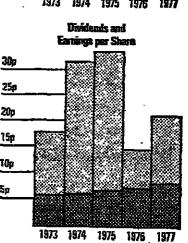
As well as operating in the United Kingdom, Gold Fields has interests in Europe, North America, Africa, Australia, the Middle East and the Pacific.

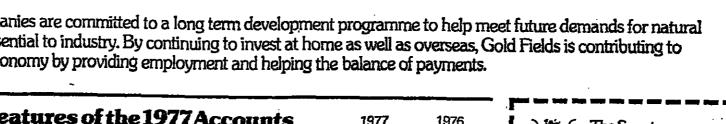
Group companies are committed to a long term development programme to help meet future demands for natural resources essential to industry. By continuing to invest at home as well as overseas, Gold Fields is contributing to the British economy by providing employment and helping the balance of payments.







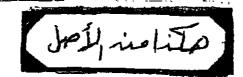




Salient features of the 1977 Accounts 1977 1976 Emillion **£million** Profit before taxation and exceptional items **57.2** 47.7 16.1 20.3 Net profit attributable to the members of Consolidated Gold Fields Limited 25.0. Per Ordinary Share 14.62p 20.84p Ordinary Dividend Cost to the Company Per Share payable 8.2317p 7.37p Gross equivalent including related tax credit 12.4723p 11.3385p 734

Certain figures for 1976 have been restated to reflect current accounting policies.

The Secretary, Consolidated Gold Fields Limited, 49 Moorgate, London EC2R 6BQ. Please send me a copy of the 1977 Annual Report.



BOARD MEETINGS

of A.B. Electronic Components.
However, a settlement has now been reached in line with Government guidelines and factories have resumed normal working, states chairman Mr. G. T. Cantiay.

He tells members that a new productivity scheme has been introduced although it will take some time to be fully effective.

BCARD ME

The following companies have notified dates of Board meetings are used to be followed at Board meetings are used in a state of Board meetings are used in the Stock of Board meetings are used in a state of Board meetings are used in the Stock of Board meetings are used in a state of Board meetings are used in a state of Board meetings are used in a state of Board meetings are used in the Stock of Board meetings are used in a state of Board meetings are used in the Stock of Board meetings are used in a state of Board meetings are used in the Stock of Board meetings are used in a state of Board meetings are used in the Stock of Board meetings are

hoth international sales growth and market diversification are being pursued further.

Capital expenditure has been stepped up by 40 per cent. to firm, and a further substantial increases is hudgeted for in the current year.

Kenurc developments is been internated in the development of a new experienced in been internated to consolidate this position. Medical electronics is one of the areas where an involvement is proceeding.

At the year end there was a neet this demand.

At the year end there was a neet this demand.

At the year end there was a neet this demand.

At the year end there was a neet this demand.

At the year end there was a neet this demand.

At the year end there was a showed a fall from 1292 670 to 1200 88m. (10.36m increase) (13.00) against \$17,000. The showed a fall from 1292 670 to 1200 against \$17,000 against \$17

Limited

A. E. Ames & Co.

Bank Lou International Ltd.

Banque Nationale de Paris

Bayerische Vereinsbank

Crèdit Industriel d'Alsace et de Lorraine

Banque de l'Union Européenne

Australian United Corporation

Banque de Paris et des Pays-Bas

IBI International Limited

Algemene Bank Nederland N.V.

Arnhold and S. Bleichroeder, Inc.

Bank Gutzwiller, Kurz, Bungener

The Bank of Tottyo (Holland) N.V.

Banque Française du Commerce Extérieur

Berliner Handels- und Frankfurter Bank

Compagnie de Banque et d'Investissements (Underwruets) S.A.

Deutsche Girocentrale

Drexel Burnham Lambert

Euroseas Securities

Elemwort, Benson

Manufacturers Hanover

Pierson, Heldring & Pierson N.V.

Sparbankernas Bank

Dean Witter International

Trade Development Bank

Morgan Greniell & Co.

Lazard Frères et Cie

N. M. Rothschild & Sons

Banca Nazionale del Lavoro

Banque Louis-Dreylus

Bayerische Landesbank

Centrale Rabobank

Banque Populaire Suisse SA

Crédit Commercial de France

Creditanstalt-Bankverein

European Banking Company

Goldman Sachs International Corp.

McLeod, Young, Weir International

The Nikko Securities Co., (Europe) Ltd.

Deutsche Bank

Dominion Securities

Hoare Covett Ltd.

Kjobenhavna Handelsbank

Lazard Brothers & Co..

Samuel Montagu & Co.

Rothschild Bank AG

Österreichische Landerbank

J. Henry Schroder Wagg & Co.

Societé Séquanaise de Banque

Svenska Handelsbanken

Vereins- und Westbank Aldier zereillehab

Westdeutsche Landesbank

Société Bancaire Barclays (Suisse) S.A.

All these securities having been sold, this announcement appears as a matter of record only.

Western Mining Corporation

(Incorporated under the Companies Act 1928 of Victoria)

U.S. \$50,000,000 9 per cent. Bonds 1992

S. G. Warburg & Co. Ltd.

Swiss Bank Corporation (Overseas) Limited

Bankers Trust International

Blyth Eastman Dilion & Co.

Compagnie Monégasque de Banque

Groupement des Banquiers Privés Genevois

Nomura Europe N.V.

Skandinaviska Enskilda Banken

M. M. Warburg-Brinckmann, Wirtz & Co.

DG BANK

Istituto Bancario San Paolo di Torino

Kredietbank N.V.

Meares & Philips

PKbanken

Lloyds Bank International

Salomon Brothers International

Strauss, Turnball & Co.

Wood Gundy

Überseebank AG

Effectenbank-Warburg

First Boston (Europe)

Banque de l'Indochine et de Suez

Amex Bancom

Bank of America International

E. L. & C. Baillieu

Bank Leumi le-Israel Group

Baring Brothers & Co.,

Bergen Bank

Crédit Lyonnais

Den Danske Bank

Girozentrale und Bank der österreichischen Sparkas

Hambros Bank

Ord Minnett

Postipani-ki

Dresdner Bank Aktiengesellschaft

Morgan Stanley International

Amsterdam-Rotterdam Bank N.V.

Banca Commerciale Italiana

Bank Julius Baer International

Banque Bruxelles Lambert S.A.

Banque de Neuflize, Schlumberger, Mallet

Caisse des Dépôts et Consignations

Dillon, Read Overseas Corporation

Bank Mees & Hope NV

Berliner Bank

Commerchank

County Bank

Credit Suisse White Weld

Den norske Creditbank

Robert Fleming & Co.

Hill Samuel & Co.

Orion Bank

Potter Partners

Euromobiliare S.p.A.

Kidder, Peabody International

Kuhn, Loeb & Co. International

London & Continental Bankers

Schroder, Darling & Company

Smith Barney, Harris Upham & Co.

Société Générale de Banque S.A.

Sumitomo Finance International

Yamaichi International (Europe)

Warburg Paribas Becker

Union Bank of Switzerland (Securities)

Merrill Lynch International & Co.

Nederlandsche Middenstandsbank N.V.

Part of the proceeds have been he does expect some improvement used to repay existing horrowings of approximately \$2.65m.

Drive for exports at Capseals

Service

The net interim dividend is

The paid last fifted to 0.815p (0.73p). Payments

Itotalling 2.251p were paid last

Financial Times:—

The following security has been added to the Share Infor
Capital increased by £1,185.900 as a capital increased by £1,185.900 as a capital increased by £1,85.900 as a

In relation to the group's assets borrowings are extremely low and give considerable scope for raising additional funds to finance

Orders for the compulsory winding-up of Orchards Agencles (October 24) and Dampcare (Workglen) (October 17) have been rescinded in the High Court. Both petitions were adjourned for 21 days, with leave to the patitioners to amond

Authority

ttelenhone number is

additional funds to finance acquisitions when suitable opportunities arise.

Meeting 27 Hill Street, Washing room and bedroom furniture.

Meeting 28 at noon.

WINDING-UP

Orders for the company has a healthy order book, and incoming orders

Orders for the company has a healthy order book, and incoming orders

The company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders of the company has a healthy order book, and incoming orders or the company has a healthy order book, and incoming orders or the company has a healthy order book.

The company has a healthy order book, and incoming orders or the company has a healthy order book. At the previous auditors, the attributable figure, to a deficit of £137,000. Last by the attributable figure, to a deficit of £137,000. Last by the attributable figure, to a deficit of £137,000. Last by the attributable figure, the attributable figu

adjourned for 21 days, with leave to the petitioners to amend.

An order for the compulsors winding up of A. H. Truck Services (Cheshire) made on October 17. has been rescinded:

conditions.

The chairman stresses that utilise working capital wholly for beer production. In the current winding up of A. H. Truck optimistic that we are established in a strong base for our future opening of the hotels.

The opening of the hotels opening of the hotels opening of the hotels.

Financial Times Monday October 31 1977 CCH Investments liquidity prospects

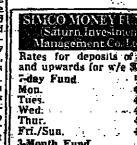
MR. ANDREW CHAPMAN, chairman of Capseals says that had been made with creditors, have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified their time resulted in a lathough he does not expect last and the company intended to go have heavily qualified.

It was stated that arrangements have deadly option. Current's lathough he does not expect last and the company intended to go have heavily qualified

AND CONTRACTORS and state of the contract of t

furniture.

The company has a healthy industries and it is, therefore, proorder book, and incoming orders posed to change the company of the ongoing ranges are currently more than 20 per cent. Sales of the brewery and inns up on the same period last year, division expanded through 1976-77, which is regarded as very sales factory in view of recent problems the free trade but spirit sales. and the present depressed trading were reduced following a reduc-conditions. tion in wholesaling activities to



US \$10,000,000

Floating Rate London-Dollar Negotiable Certificat of Deposit, due April, 1980.

THE DAI-ICHI KANGY BANK, LIMITED **LONDON**



In accordance with the provisions of the Certificates, notice is her given that for the six months interest period from October 31st. 19 to April 28th, 1978, the Certificates will carry an Interest Bate of 7 per annum. The televant interest payment date will be April 1973.

Credit SuisseWhiteWeld Limited

Agent Bank

cross Interest Minimum Life of

parentheses)				
	ጥ .		£	Year
Knowsley (051 548 6555)	97	i year	1,000	4-7
Redbridge (01-478 3020)	34	4-year	200	4-7
Thurrock (0375 5122)	.93	4-year	300	4
Thurrock (0375 5122)	10	-year	300	5-7
Wrekin (0952 505051)	10	i-vear	500	3-7
Wrekin (0952 505051)	10‡	annually	-1;000	4 1
			·	. !
				

interest payable

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits

Terms (years) 3 4 5 6 7 8 9 10 interest % 8 9 9 9 10 10 10 10 10 10 11

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited. 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England a/c FFL." FFI is the holding company for ICFC and FCI.

LOCAL AUTHORITY BOND TABLE

This announcement appears as a matter of record only.



Canadian Acceptance Corporation Limited

Canadian \$35,000,000

93/8% Notes Due October 15, 1982 Unconditionally Guaranteed as to Payment of Principal and Interest by

C.I.T. Financial Corporation

Dillon, Read Overseas Corporation

Algemene Bank Nederland N.V.

Banque Internationale à Luxembourg S.A. Gotthard Bank International Limited

Scandinavian Bank Limited Trade Development Bank Overseas Inc.

Société Générale

Société Générale de Banque S.A.

Westdeutsche Landesbank Girozentrale

Williams, Glyn & Co.

31st October 1977

Kuhn, Loeb & Co. International Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Continental Illinois Limited Euromobiliare S.p.A. Kredietbank S.A. Luxembourgeoise

ending dividends idii prometable mience of m

or the convenience of readers the dates when some of the important company dividend statements may be expected in few weeks are giver in the following table. The dates at those of last year's announcements except where the fig. Board meetings (indicated thus') have been officially it abould be emphasised that the dividends to be still not necessarily be at the amounts or rates per cent in the tolumn beaded "Announcement last year." Preliminary forces usually accompany final dividend announcements.

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and Nov. 3 and Nov. 25 Sept. Nov. 25 Sept. Nov. 25	Final 12	MR ElectricNov. 23	Int. 2:5
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Nov. 22	Inc. 0.63	Manganese	
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Appers Nov. 23	Int. 1.633	"Metal Box Nov. 23	7m1 5.95
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- Not 17	Int. 7 57	*Philips LampsNov. 13	Int. Fis. 0.80
		Powell DufferaNov. 22	Int. 2.75
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CBI backs workers' role in group pension schemes

COMPANIES ARE being en the CBI was firmly in favour of bers, not just one particular couraged by the Confederation members becoming involved in section. The need for under of British Industry to let employees take part in the manacement and trusteeship of company pension schemes.

It has issued a booklet to-day designed to help the employer would be counter-productive designed to help the employer would be counter-productive be elected or appointed and that much more progress in the running of pension schemes and what member encouraged to voluntarily in the particular company circular company c

determine which method is best in the particular company cir-

schemes and what member were encouraged to voluntarily in the particular company circumstances.

In August last year the Government produced a White Paper though the proposed to legislate for members to have the right of 50 per cent. of all seats on pension scheme Boards and for pension scheme Boards and for the trade unions to have the sole right of nominating the member perfence of companies which their benefit entitlements with representatives.

These proposals have created a storm of controversy within the pension industry.

Mr. Tom McLeod, chairman of the trust deed which set up the Pension Schemes: a Guide to the interests of all mem-Publications Department; £1.50.

Accountancy procedure 'out of date'

BY ADRIENNE GLEESON

boration with Mr. Robert Perks, should be shifted towards the Unadulterated historical cost, a senior lecturer at Preston management of the company; he said, was a thing of the past Technical College, in the Novem- that is, it should become an and should be left there.

TWO attacks over the week-end bergissue of Accountancy, audit of management efficiency on their procedures will have Professor Briston estimated that This, he claimed, is what given the accountants plenty to the cost of external audit of companies, investors and think about this morning.

In one. Professor Robert Briston, professor of finance and accountancy at the University of External audit of companies, investors and pany accountancy at the University of the cost of external audit of companies, investors and pany accounts in 1977 will be all other user groups. For some £250m. He questioned unlisted companies, he sugwhether such expenditure could gested there is no necessity to have a compulsory audit at all.

Strathelde gleimed that the current Mr. Sharp told the South

Briston, professor of finance and accountancy at the University of Strathclyde, claimed that the traditional external audit is relatively worthless.

In the other Mr. Kenneth Sharp, head of the Government Accountancy Service, declared that the accountancy profes the figures.

The accountancy profes whether such expendance to the current Mr. Sharp told the South Mr. Sha Accountancy Service, declared that "the accountancy profession is in a mess."

Line accountants checking the same pletely remaining alone was accountancy professor Briston claimed that "simply not an available professor Briston claimed that "simply not a

Money and Exchanges

Lending Rate 5 per cent. (since October 14, 1977) Short-term fixed period interest rates for three-month Treasury marke bills remained around 41 for the Star

cent. Discount houses buying rates for three-month Treasury market ended the week on a quiet for three-month Treasury market ended the week on a quiet touched a record high of sw.Frs.2.2260. but closed on foreign exchange market before friday at Sw.Frs.2.23771, compared with Sw.Frs.2.2371, compared with Sw.Frs.2.2371, compared with Sw.Frs.2.2371, compared with Sw.Frs.2.2371, compared with Sw.F

Short-term fixed period interest economic package.

rates were generally steady last There was nothing in the the smaller than expected U.S. week, while rates for longer measures to cause any new flurry trade deficit in September, periods eased by about a per measures to cause any new flurry trade deficit in September, of activity however, and the announced on Thursday.

cent. Discount houses buying market ended the week on a quiet On Tuesday the Swiss france touched a record high of

send the market a message by above \$1.78 against the dollar for Friday. lending funds for seven days. the first time for over a year. Gold rose to \$163\-164\ on

giving the authorities the opportu-nity to take remedial action on towards the end of the week was Thursday if there was any re- in line with other major curren action to the Chancellor's cies, most of which lost some of action to the Chancellor's cies, most of which lost some of economic package.

There was nothing in the the smaller than expected U.S.

The probable reason was that no message was considered necestary, but by lending an exceptional sum overnight, the market with its trade-weighted index a rise of \$1 from the previous was kept under tight control, rising to \$2.5 from \$2.4.

Gold rose to \$163\cdot -164\cdot on the seek. Monday, its highest level since of \$1 mid-August 1975, but fell to sary, but by lending an exceptional sum overnight, the market with its trade-weighted index a rise of \$1 from the previous was kept under tight control, rising to \$2.5 from \$2.4.

Friday.

GOLD MARKET

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Gold Bullion of the same

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Ort. 56 1977	Certificate of deposits	interbank	Authority deposits*	neentiable bonds	House Deposit	Company Deposits	market deposits	Treesur?	Bank Billa o	Fine Trade
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Approximate selling rate for one-month Treasury bills 48 per cent.; two-month 41372 per cent.; and three-wal. Approximate selling rate for one-month bank bills 4016 per cent.; two-month 4016 per cent.; and three-ent.; one-month -rade bills 52-52 per cent.; two-month 54-54 per cent; and also three-month 52-54 per Finance House Base Rate (published by the Finance Houses' Association: 55 per cent. from October 1, 1977. Clearing Bank Deposit Rates for small sums at seven days' notice 3 per cent. Clearing Bank Rates for leading 5 per cent. Treasury Bills: Average leader rates of discount 6.4775 per cent.

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EURO-CURRENCY INTEREST RATES*

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Enro-French deposit one-month 91-9715 per c per cent.: one-year tôr	ent: mre:-	MART 10.10.	r centli ser iše per cei	ren-day 9)-9° nt.: six-mor	

Long-term Eurodollar deposits: two years 73-73 per cent: per cent; four years 71 per cent; hre years 75-55 per cent The following naminal rares were unoted for London dollar certificates on demonit one-month 6.55-6.55 per cent.; three-month 6.55-6.25 per cent: size-month 1.10-7.20 per cent; one-year 7.20-7.40 per cent. * Raies are nominal clustra cares.

New York 0.27-0.37c dis-1.55-a; 85-dis Montresi .0.40-0.50-c dis-1.55-a; 85-dis Arest dam ber .pm-6g c, disis, a.pm 6g c, disis, a.pm 100.170 c, disis, a.pm 100.170 c, disis, a.pm 6g c, disis, **CURRENCY RATES** Editopean Unit of Annual Delicate 25 Sterring 0.662214
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MINING NOTEBOOK

Now Chancellor Schmidt bangs the drum

BY LODESTAR

FERMANY'S Chancellor Schmidt recently, "the prevailing condition with banging a drum which has often been thumped here. He warned that the world was facing disaster in 10 to 15 years if there was not a rapid resumption of private investment in Third World raw materials. In the mining section in particular, he said, exploration and prospecting had largely come to a standstill and "there can be no doubt about the long. He stressed that well-known fact that the lead time for ingresseale mining projects was six to eight years and sometimes more. So it was essential that action be taken by the stressed that well-known fact that the lead time for ingresseale mining projects was six to eight years and sometimes more. So it was essential that action be taken that the sead that well-known fact that the lead time for ingresseale mining projects was six to eight years and sometimes more. So it was essential that action be taken to a standstill that action be taken to a standstill that action be taken to a standstill and the developing the formal time for ingresseale mining projects was six to eight years and sometimes more. So it was essential that action be taken to a standstill and the developing the formal time for ingresseale mining projects was six to eight years and sometimes more. So it was essential that action he taken to a standstill and the developing the formal time for instance of the during the row. The uncertainties relating to environmental the general woul ave effective production control you do not need a buffer with you be need to "vicitate for you do not need a buffer to you do not need a buffer with you do not need a buffer to you do not need a buffer with you do not need a buffer with you be do not need a buffer with you do not need a

that the lead time for large-scale mining projects was six to eight years and sometimes more. So it was essential that action be taken now. What he might have added is a plea that governments in the developed countries should cease to be a drag on their mining industries and remove handleans which have an equally restrictive effect on the establishment of new mines.

The failure in Canada to sort The lattire in Canada to sort out the fiscal squabble between the federal and provincial govern-ments is a typical example. In Australia the protracted delays in exploiting the country's rich aranium resources is another. No wonder that Japan is now reported to be turning to the U.S. for its future uranium

supplies. Supplies.

Our own Dr. Mabon has got himself into hot water in Canberra by stressing the importance that the U.K. places on the control of th

that the future of down-under urantum mining is going to be very much of a political football in the run-up to Australia's general election on December 10. This portends a rough ride during

dramatically is well-founded then the recent introduction of the shares to the London market could have come at a timely moment. At \$131 in New York they stand at about their 1977 low to date having been over \$23m. So European investors could be coming in at around the bottom of the market especially now the predicted third quarter loss is out of the way these preparations in the predicted third quarter loss is out of the way these preparations in the same of the way these preparations in the same of the way these preparations in the same of the way the predicted the same of so European investors could be coming in at around the bottom of the market especially now the predicted third quarter loss is out of the way, a loss accentuated by the American copper workers strike. Asarco are flul in London.

One of the factors prolonging the copper price recessions has been the short-sighted policies of some of the Ciprec countries in stone which has yielded a number of the copper with the copper price recessions has been the copper price recessions has been the short-sighted policies of some of the Ciprec countries in stone which has yielded a number of the copper price recessions has been the ciprec countries in stone which has yielded a number of the Ciprec countries in stone which has yielded a number of the copper price recessions as the copper price recession of the Old Red Sandsome of the Ciprec countries in stone which has yielded a number endeavouring to keep up their of uranium occurrences in Scotendeavouring to keep up their of uranium occurrences in Scotforeign exchange carnings by land although no commercial oreschally boosting their production body has been indicated there as in the U.S. Mr. Barber thought, however, that they were now beginning to see the light. It looks as a car-borne scintillometer survey, though he was right, certainly so airborne work not being feasible owing to Government restrictions.

Whence Albridge Chinkuli, has our private fluore. Cost of the

Mmes : Almister Chinkuli, has on private flying. Cost of the since admitted that there will overall work in the first year is have to be some rationalisation of put at 182,500 of which Euratom Zambian production: Moreover, would pay half. the period for the shares of the potential producers such as Pancontinental and Peko-Wallsend.
But a Liberal victory could well mark the furning point for the continental point for the continental point for the continental continental point for the continental contine

If Mr. Barber's confidence that Asarco's fortunes will "improve dramatically" is well-founded then the recent introduction. financial help from Euratom at that. The 302-square-mile prespecting lucence involved is on the borders of counties Tyrone and Fermanagh. The participants are Sabina 25 per cent., a local trish company Glencar Explorations 25

mark the turning point for the former which currently stand at a depressed level of 650p. If Labor wins that turning point is tikely to be put off for a very long time.

Schedules against the background the unine is not yet completely of projected or forecast conclosed down by its labour dispute sumption." in other words come but concentrate shipments from stockpile through the port of Dublin are again held up by a prices by appropriate the sumption. former which currently stand at a depressed level of 650p. If Labor wins that turning point is likely to be put off for a very long time.

Copper hopes

Herr Schmidt's warning might even give a little cheer to suffering holders of shares in established copper mines. As Mr. Charles Barber, who heads America's Asarco, has said way that it would not work with
sumption." in other words come down to economic cartit.

He even criticised other Clpec members for contributing to low prices by announcing record output figures which impressed numbers. Sharcholders, which impressed numbers of contributing to low prices by announcing record output figures which impressed numbers. Sharcholders, which impressed numbers for contributing to low prices by announcing record output figures which impressed numbers. Sharcholders, which impressed numbers for contributing to low prices by announcing record output figures which impressed numbers. Sharcholders, which impressed numbers for contributing to low prices by announcing record output figures which impressed numbers. Sharcholders, which impressed numbers for contributing to low prices by announcing record output figures which impressed numbers. Sharcholders, which impressed numbers for contributing to low prices by announcing record output figures which impressed numbers. Sharcholders, which impressed numbers for contributing to low prices by announcing record output figures which impressed numbers. Sharcholders, which impressed numbers for contributing to low prompted to put figures which impressed numbers. Sharcholders, which impressed numbers. Sharcholders, which impressed numbers for contributing to low prompted to put figures which impressed numbers. Sharcholders, which impressed numbers for contributing to low prompted to put figures which impressed numbers. Sharcholders, which impressed numbers for contributing to low prompted to put figures which impressed numbers. Sharcholders, which impressed numbers for contributing to low put figures which impressed numbers. Sharch

INSURANCE

The Health and Safety Commission's first report

BY OUR INSURANCE CORRESPONDENT

Act became law, the Health and introduced since 1962 to see what next October. Staff would then Safety Commission came into new safety rules are required. be able to cooperate to the full Safety Commission came into being and the Health and Safety Executive commenced its work. All were the direct consequence of the recommendations of the Robens Committee on industrial accidents, and all were welcomed on the grounds that many more positive steps would, then begin to be taken to reduce the safety rules are required.

Safety in a number of specific fication and elimination of safety and health hazards. But going beyond the indivision ew regulations, while dual work scene, the Commission envisages the establishment of a network of advisory committees, which would provide a means of continuing discussion positive steps would then begin the hazards of railway electrification means of continuing discussion be taken to reduce the tion. employment accidents and disease.

Perhaps inevitably the Commission and the Executive have as meaningful and sensible in the context of daily work and observed to the full by both and yet noticed any fall in the number of claims submitted. The Commission's first report have available—covers the work undertaken by the Commission from October 1974 and the Executive from January 1975. Up to March 1976. It lays out a five vear plan for the improvement of industrial safety, which is in part already under way.

A review of present controls and protections is promised in the gradular to the regulatory framework, promoted to the special committees are being considered. The picture then up to March 1976 is still very much of thoughts and talks, and it seems of enfortement either by visitation followed by the issue of improvement of industrial safety, which is in part already under way.

For this, reason the Commission's the regulatory framework, prohability and protections is promised in the regulatory framework, prohability to wards and protections and protections are included.

These committees would also give expert advice to the Commission. Some general advisory commission. Some general advisory commission from 20 industry advisory committees are being considered. The picture then up to March 1976 is still very much of thoughts and talks, and it seems of enfortement either by visitation followed by the issue of more positive to say in the form notices, or by the sanction of action.

A review of present controls of industrial safety, which is in part already under way.

For this, reason the Commission's the regulatory framework, prohability of action of the provided propagation of the provided propagation of the provided propagation of the provided p

IT IS some three years since ing front there is to be a review safety committees at places of the Health and Safety at Work of all agricultural machinery work and these will become law

But

Perhaps inevitably the Comthemselves make for increased

These commissions and the Franctice bare.

trade unions, and other interested regulations, however parties—presumable insurers are

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H. P. BULMER HOLDINGS LIMITED

Incorporated under the Companies Acts 1948 to 1976, No. 1320995

	SHARE CAPITAL	issued and
Authorised £		fully paid £
1,375,000	913 per cent. Cumulative Preference shares of £1 each	1,344,597
3,625,000	Ordinary shares of 25p each	2,550,875
5,000,000		3,895,472
All the issued o	have capital of Waldings has been admitted by the Course	oil of The Steel

Exchange to the Official List.

Particulars relating to Holdings are available in the Extel Statistical Services and copies of these particulars may be obtained during usual business hours (Saturdays excepted) between 31st October and 14th November, 1977, both dates inclusive, from:

J. Henry Schroder Wagg & Co. Ltd., 120 Cheapside. London EC2V 6DS.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

31st October, 1977

ASSAM FRONTIER TEA HOLDINGS LIMITED

Incorporated under the Companies Acts 1948 to 1967

SHARE CAPITAL

issued or to be issued credited as fully paid Authorised 235,000 Preferred Stock (transferable in units of £1 each) 940,000 Ordinary Stock (transferable in units of £1 each) 1,175,000

All the securities of the Company have been admitted by the Council of The Stock Exchange to the Official List.

Particulars relating to the Company and its securities are available in the Extel Statistical Services and copies of these particulars may be obtained during usual business hours (Saturdays excepted) between 31st October and 14th November, 1977, both dates

Herbert Smith & Co. 62 London Wall, London EC2R 7JP

Hoare Govett Limited, Atlas House, 1 King Street London EC2V 8DU.

31st October, 1977

CONDOTTE D'ACQUA

Sale to U.S. banks vetoed

235,000

940,000 1,175,000

Andreotti, has vetoed the sale of the Minister of State Holdings, The SGI rescue plan would the State-controlled civil engingering company. Condotte Condott D'Acqua. to a consortium of Texan banks grouped together by the former U.S. Treasury Sections the sale of IRI's 52 per pany. retary, Mr. John Connally.

The veto came only 24 hours before the arrival here to-day of the U.S. Treasury Secretary. Mr. Michael Bluementhal, and there is now concern that the Prime Minister's decision could dis-

resh investments in Italy.

Ing group, Societa Generale in Italy's main Trade Union Confederation had earlier threatened an all-out confrontation against accumulated debts with the federation had earlier threatened an all-out confrontation against

U.S. car plant closures

ALES bottlenecks at the start Lynch Road Detroit plant_will

BACKING DOWN to strong parent company, the giant State market losses during the former trade union pressure, the Italian holding, Istituto per La Ricon-management of the controversial Prime Minister. Sig. Giulio versione Industriale (IRI), and financier, Sig. Michele Sindona. Andreotti, has veloed the sale of the Minister of State Holdings. The SGI rescue plan would Sig. Antonio Bisaglia, had indihave seen Condotte, once private

cent. stake in Condotte for Labn. But the trade unions issued an (about £10m.) to a consortium ultimatum threatening to break including the First Citibank Cor. off all relations with Sig. poration of Texas the Bank of Andreotti's minority Christian South Texas, the Texas Einbeck Democrat Government if Conconstruction Corporation and dotte was sold to private the Italian Federici Building continuers and used for the SGI cern-was linked directly with courage American banks and the salvage of Italy's largest primajor companies from making the salvage of Italy's largest private construction and engineer-ing group. Societa Generale

the Government breaking a valu-litalian banking system totalling Sindona empire. The company, able six-month-old Government-more than L200bn. (more than is reported to be seeking bank-Union truce should the sale be £130m.) largely as a result of ing credits for its October salary approved. Both the Condotte foreign exchange and commodity payments.

American Motors is shutting down one of its two assembly lines at Kenosha Wisconsin be

and Matador models.

rescue operation. The Prime Minister's veto has now rekindled fears of an SGI collapse which is widely regarded here could provoke a serious banking crists, given the extent of banking credits to the former

Herstatt chiefs charged

MORE THAN three years after the collapse of Bankhaus Rer-statt with losses of some Dall.2bu., official charges have been brought against eight people involved in the Bank's operations

The charges include cur-rency speculation to the prejudice of customers' interests, balance sheet falsification and misleading both private indi-viduals and firms as to the Bank's solvency.

of an oversupply of Pacer Leading figures named in Cologne by the Public Prosecu-tor's office are the former head American Motor's problems are familiar. Its market share this year bas dipped from nearly of the Bank, Herr Ivan D. Herstatt, the Chief Representathree per cent, to under two per cent.—but Chryslet's problems are genuinely surprising. Explanations from within the comtive Count Bernhard Von Der Goltz, the Head of the Foreign Department, Herr Heinz Redderich, and the Chief Foreign pany indicate that its dealers are still carrying too many 1977 models, Exchange dealer, Herr Dany

Cheltenham & Gloucester

Notice is hereby given in accordance with the Rules the Society that as from 1st November 1977 the rates of interest payable by the Society on investments and

savings will be as follows:-9.09 6:00% Investment Shares 7.25%10-98 Savings Builder 5.75% Personal Deposit Accounts

8.71 3 Year Term Shares New Accounts (and renewals of earlier Syear issues 7.00% 10.61 from L3.77) Existing Accounts

(Issued or renewed before Sept. '76) 6 75% 10-23 High Rate Term Shares† tinel renevals of earlier 3 year issues 1.2.77-30.4.77) 7.75% 11.74 2 Year Term Shares 6.50% - 9.850(New and existing accounts)

Companies, other bodies and accumulating/ 5.00% 7.589 discretionary trusts. 8 30% over 5 years SAYE

8-62% over 7 years SAYE Gross equivalent rates apply to investors paying basic rate t † Issue discontinued

For leaflets with full details of all our investment schemes please apply to any of the Society's 78 Branch or to: Chief Office, Cheltenham House, Clarence Street, #171 Cheltenham GL503JR.

Cheltenham & Gloucester

ASSETS EXCEED \$450 MILLION.

SALES bottlenecks at the start of the new model year have make 4.400 hourly paid workers prompted surprise shutdowns by idle and will halt production of Chrysler and American Motors. Its two medium sized cars, the United States two smallest car companies.

Chrysler's closure for a week days supply of the Fury and beginning November 7 of its 102 of the Monaco and generally starts to feel uncomfortable when stocks reach the 75 days mark.

European Atomic Energy Community (EURATOM)

All of these bonds having been sold, this announcement appears as a matter of record only.



DM 200,000,000 5% % Bearer Bonds of 1977/1987

Interest rate: 53/4 % p. a., payable annually on November 1 of each year

lssue price: 991/4 % Life:

Redemption: at par on November 1, 1987

Frankfurt (Main), Berlin, Düsseldorf, Hamburg and München

DRESDNER BANK

DEUTSCHE BANK

GIROZENTRALE

ALGEMENE SANK NEDERLAND N.Y. BANQUE NATIONALE DE PARIS

CREDIT SUISSE WHITE WELD UNION BANK OF SWITZERLAND (SECURITIES)

ARD SECURITIES CORPORATION

THE ARAB AND MORGAN GRENFELL FINANCE COMPANY LIMITED BANCO DI ROMA

BANK JULIUS BAER INTERNATIONAL BANK MEES & HOPE NV

BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE NEUFLIZE. SCHLUMBERGER, MALLET BANQUE DE L'UNION EUROPÉENNE

BARING BROTHERS & CO., JOH. BERENBERG, GOSSLER & CO. CAISSE DES DÉPÔTS ET CONSIGNATIONS

> CREDITANSTALT-BANKVEREIN CRÉDIT LYONNAIS DELBRÜCK & CO.

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E. F. HUTTON & CO. N.Y. KIDDER, PEABODY INTERNATIONAL

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MANUFACTURERS HANOVER B. METZLER SEEL SOHN & CO. NOMURA EUROPE N.V.

SAL OPPENHEIM JR. & CIE. PKBANKEN N. M. ROTHSCHILD & SONS

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BANCA COMMERCIALE ITALIANA BANQUE POPULAIRE SUISSE S.A. KREDIETBANK S.A. LUXEMBOURGEOISE

ALAHLI BANK OF KUWAIT (K.S.C.)

AMSTERDAM-ROTTERDAM BANK N.Y. BANCA DEL GOTTARDO

BANK OF AMERICA INTERNATIONAL LIMITED BANK FÜR GEMEINWIRTSCHAFT ANTERATISCUSCHAFT BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.L.) BANQUE DE L'INDOCHINE ET DE SUEZ

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> KUWAIT INVESTMENT COMPANY LAZARD FRERES & CO. Merck, finck & CQ.

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WESTFALENBANK A-1014666118884FT YAMAICHI INTERNATIONAL (EUROPE)

BANQUE BRUXELLES LAMBERT S.A. BAYERISCHE LANDESBANK SWISS BANK CORPORATION (OVERSEAS) S. G. WARBURG & CO. LTD.

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BARCLAYS BANK INTERNATIONAL BAYERISCHE VEREINSBANK

BERLINER HANDELS- UND FRANKFURTER BANK **COMPAGNIE LUXEMBOURGEOISE**

DE LA DRESDNER BANK AG – DRESDNER BANK INTERNATIONAL -CRÉDIT INDUSTRIEL ET COMMERCIAL DAIWA EUROPE N.V. DEN NORSKE CREDITBANK DEUTSCHE LÄNDERBANK AKTIENGESELLSCHAFT EUROPEAN BANKING COMPANY

GENOSSENSCHAFTLICHE ZENTRALBANK AG GROUPSMENT DES BANQUIERS PRIVÉS GÉNEVOIS

HARDY-SLOMAN BANK GMBH

HILL SAMUEL & CO, ISTITUTO BANCARIO SAN PAOLO DI TORINO KLEWWORT, BENSON KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)

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Pierson, Heldring & Pierson N.Y.

REUSCHEL & CO. J. HENRY SCHRODER WAGG & CO. SMITH BARNEY, HARRIS UPHAM & CO. SOCIETE GENERALE ALSACIENNE DE BANOUE

> STRAUSS. TURNBULL & CO. UBS - DB CORPORATION J, VONTOBEL & CO.

> > WOOD GUNDY

1st DECEMBER 1977 REDEMPTION

BARCLAYS BANK INTERNATIONAL LIMIT

81% CAPITAL BONDS 1986

NOTICE IS HEREBY GIVEN in satisfaction of the obligations imposed by Condition 5 (A) of the Terms and Conditions applies to the Bonds, the Bonds bearing the serial numbers listed below have been drawn in manner approved by the Trustee for redempt on 1st December 1977 at their principal amount.

00114

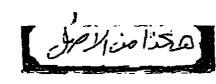
The Bonds drawn for redemption will become due and payable at their principal amount on 1st December 1877. Bonds not listed above are not affected by this redemption

Payment of the Bonds drawn will be made upon presentation and surrender of such Bonds with Coupon No. 7 and subset coupons attached at the office of one of the Paying Agents or at the holders' option at Barclays Bank Limited Securices Department. 54 Lombard Street, London E.C.3. Coupon No. 6 (due 1st December 1977) should be detached

interest on the Bonds drawn will cease on and after the 1st December 1977.

29605 29804

BARCLAYS BANK INTERNATIONAL LIMITED



Sist October

296A8

\$150,000,000

Republic of Venezuela

\$100,000,000 Seven Year 81/8 Notes Due 1984 \$50,000,000 Fifteen Year 8¾% Notes Due 1992

Interest payable April 15 and October 15

Morgan Stanley & Co.

THE FIRST BOSTON CORPORATION

SALOMON BROTHERS

KUHN LOEB & CO. GOLDMAN, SACHS & CO. MERRILL LYNCH, PIERCE, FENNER & SMITH BACHE HALSEY STUART SHIELDS BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC. DREXEL BURNHAM LAMBERT HORNBLOWER, WEEKS, NOYES & TRASK

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ABD SECURITIES CORPORATION **BASLE SECURITIES CORPORATION**

EUROPARTNERS SECURITIES CORPORATION ROBERT FLEMING KLEINWORT, BENSON NEW COURT SECURITIES CORPORATION SCANDINAVIAN SECURITIES CORPORATION

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YAMAICHI INTERNATIONAL (AMERICA), INC. NEW JAPAN SECURITIES INTERNATIONAL INC.

ULTRAFIN INTERNATIONAL CORPORATION

October 31, 1977.

These securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

SEPTEMBER, 1977



Banque Nationale d'Algérie **US \$30,000,000**

Floating Rate Notes due 1982

Issue price 100 per cent.

Banque Nationale de Paris Kuwait Investment Company (S.A.K.) B.A.I.I. (Middle East) Inc. The Bank of Tokyo (Holland) N.V. Dresdner Bank Aktiengesellschaft

Epropean Arab Bank The National Commercial Bank, Saudi Arabia Société Générale de Banque S.A. Wood Gundy Limited

Abu Dhabi Investment Company Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. American Express Middle East Development Co. S.A.L. A. E. Ames & Co. Limited Amsterdam-Rotterdam Bank N.V. Arab African Bank - Cairo Arab Finance Corporation SAL
The Arab Investment Company S.A.A. (Riyadh)
The Arab and Morgan Grenfell Finance Company Banca Commerciale Italiana Banca Nazionale del Lavoro Banco di Roma Bancom International Limited Bank of America International Limited Bank of Credit and Commerce Intl. S.A. Bank Gutzwiller, Kurz, Bungener (Oversees) Limited Bank Mees & Hope NV Bankers Trust International Limited Banque Bruxelles Lambert S.A. Banque Commerciale Pour l'Europe du Nord (Eurobank)
Banque Française du Commerce Extérieur
Banque de Paris et des Pays-Bas
Banque de l'Indochine et de Sucz Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque de Neuflize, Schlumberger, Mallet Banque de l'Union Européenne Banque Worms Bayerische Hypotheken- und Wechsel-Bank Berliner Handels- und Frankfurter Bank Byblos Arab Finance Bank (Belgium) S.A.

Coisse des Dépôts et Consignations d

Centrale Rabobank (Cooperatieve Centrale Raiffeisen

Boerenleenbank G.A.)

Citicorp International Group

Crédit Commercial de Franco

Creditanstalt-Bankverein

Crédit Lyonnais Crédit du Nord

Credit Industriel et Commercial

Aktiengesellschaft Hessische Landesbank-Girozentrale-Kuwait International Investment Co. s.a.k. Kuwait Pacific Finance Company Limited Lloyds Bank International Limited Lioyds Bank International Limited
Manufacturers Hanover Limited
Morgan Grenfell & Co. Limited
Morgan Stanley International
National Bank of Abu Dhabi
Nederlandsche Middenstandsbank N.V.
Nippon European Bank S.A.
Nomura Furore N.V. Nomura Europe N.V.
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Oesterreichische Lacnderbank AG
Pierson, Heldring & Pierson N.V.
Pierson, Heldring & Pierson N.V. Salomon Brothers International Limited Samuel Montagu & Co. Limited Sanwa Bank (Underwriters) Limited Al Saudi Banque Skandinaviska Enskilda Banken Société Centrale de Banque Société Générale Société Générale Alsacienne de Banque Société Séquanaise de Banque
Société Séquanaise de Banque
Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Limited
Uban-Arab Japanese Finance Ltd.
Union de Banques Arabes et Européennes S.A.-U.B.A.E.
Union de Banques Arabes et Erapeaises — U.B.A.E.
Union de Banques Arabes et Erapeaises — U.B.A.E. Union de Banques Arabes et Françaises – U.B.A.F. Union Mediterrancenne de Banques

Credito Italiano (Underwriters) S.A.

Dai-Ichi Kangyo Bank Nederland N.V. DG BANK Deutsche Genossenschaftsbank

Dominion Securities Limited Euroseas Banking Company (Qatar) Ltd. First Chicago Limited Frab Bank International Girozentrale und Bank der Osterreichischen Sparkassen Hessische Landesbalk-Grozenfalle-Hill Samuel & Co. Limited Kuwait Financial Centre S.A.K. Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

\$60,000,000



SOCIETE GENERALE

Floating Rate Notes Due 1984

SOCIETE GENERALE

Morgan Stanley International

AMSTERDAM-ROTTERDAM BANK N.V. CREDITANSTALT-BANKYEREIN DEUTSCHE BANK IBJ INTERNATIONAL MORGAN & CIES.A.

BANCA COMMERCIALE ITALIANA DAIWA EUROPE N.V. EUROPEAN BANKING COMPANY SAMUEL MONTAGU & CO. SOCIETE GENERALE DE BANQUE S.A.

EWISS BANK CORPORATION (OVERSEAS) WOOD GUNDY ABU DHABI INVESTMENT COMPANY ALAHLI BANK OF KUWAIT (K.S.C.) A.E.AMES & CO. AMEX BANK ANDRESENS BANK A.S. THE ARAB AND MORGAN GRENFELL FINANCE COMPANY BANCA DEL GOTTARDO BANCA NAZIONALE DEL LATORO BANCA DELLA SVIZZERA ITALIANA BANCO DI ROMA BANK OF AMERICA INTERNATIONAL THE BANK OF BERMUDA, LTD. BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK JULIUS BAER INTERNATIONAL THE BANK OF KUWAIT AND THE MIDDLE EAST K.S.C. BANK LEU INTERNATIONAL LTD. BANK MEES & HOPE NY BANK MORGAN LABOUCHERE N.V. THE BANK OF TOKYO (ROLLAND) N.V. BANKERS TRUST INTERNATIONAL BANQUE BRUXELLES LAMBERT S.A. BANQUE EUROPEENNE DE TOKTO BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE FRANCAISE DE CREDIT INTERNATIONAL LTD. BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE LOUIS-DREYFUS BANQUE NATIONALE DE PARIS - BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE DE PARIS ET DES PAYS-BAS BANQUE POPULAIRE SUISSE S.A.LUXEMBOURG BANQUE ROTHSCHILD BANQUE DE L'UNION EUROPEENNE BANQUE VERNES ET COMMERCIALE DE PARIS BARCLAYS BANK INTERNATIONAL BARING BROTHERS & CO., BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK BAYERISCHE VEREINSBANK BERGEN BANK BLYTH EASTMAN DILLON & CO. BREISACH PINSCEOF SCHOELLER CAISSE CENTRALE DES BANQUES POPULAIRES CAISSE DES DEPOTS ET CONSIGNATIONS CAZENOVE & CO. CENTRALE RABOBANK CHRISTIANIA BANK OG KREDITKASSE CLARIDEN BANK COMMERZBANK **CONTINENTALILLINOIS** COUNTY BANK CREDIT CHIMIQUE CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDITO ITALIANO (UNDERWRITERS) S.A. DAI-ICHI KANGYO BANK NEDERLAND N.V. RICHARD DAUS & CO. DEN DANSKE BANK DEN NORSKE CREDITBANK DEUTSCHE GENOSSENSCHAFTSBANK DILLON, READ OVERSEAS CORPORATION FIRST BOSTON (EUROPE) FIRST CAICAGO FRAB-BANK INTERNATIONAL FUJI INTERNATIONAL FINANCE GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP. INTERUNION-BANQUE ISTITUTO BANCARIO SAN PAOLO DI TORINO KIDDER, PEABODY INTERNATIONAL KJOBENHAVNS HANDELSBANK

THE DEVELOPMENT BANK OF SINGAPORE ANTONY GIBBS HOLDINGS LTD. JARDINE FLEMING & COMPANY KLEINWORT, BENSON KREDIETBANK S.A. LUXEMBOURGEOISE KREDIETBANK N.V. KUHN, LOEB & CO. INTERNATIONAL KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INTERNATIONAL FINANCE CO.S.A.K. "KIFCO" KUWAIT INTERNATIONAL INVESTMENT CO.S.A.K. KUWAIT INVESTMENT COMPANY (S.A.K.) LAZARD BROTHERS & CO., LAZARD FRERES ET CIE LLOYDS BANK INTERNATIONAL LOEB RHOADES INTERNATIONAL LONDON MULTINATIONAL BANK (UNDERWRITERS) MANUFACTURERS HANOVER MERRILL LYNCH INTERNATIONAL BANK MITSUBISHI BANK (EUROPE) S.A. MORGAN GRENFELL & CO. MORGAN GUARANTY & PARTNERS NATIONAL BANK OF ABU DHABI MTBC & SCHRODER BANK S.A. THE NATIONAL BANK OF KUWAIT S.A.K. NEDERLANDSCHE MIDDENSTANDSBANK N.Y. NEDERLANDSE CREDIETBANK N.V. NESBITT, TROMSON NEUE BANK THE NIKKO (LUXEMBOURG) S.A.

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BUMITOMO FINANCE INTERNATIONAL TRADE DEVELOPMENT BANK, TRADITION INTERNATIONALS.A. TRINKAUS & BURKHARDT UNION DE BANQUES ARABES ET FRANÇAISES-U.B.A.F. VEREINS-UND WESTBANK J. VONTOBEL & CO. S.G. WARBURG & CO. LTD. M.M. WARBURG-BRINCKMANN, WIRTZ & CO.

October 81, 1977.

WESTDEUTSCHE LANDESBANK WOBACO INVESTMENTS YAMAICHI INTERNATIONAL (NEDERLAND) N.V. GIROZENTRALE

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SOUTHERN MALAYAN TIN DREDGING (M) BERHAD

("the Company")

Incorporated in Malaysia under the Companies Act, 1965

SHARE CAPITAL M\$6,000,000 in shares of M\$1 each 5,766,668 shares of M\$1 each fully paid

All the issued shares of M\$1 each in the Company ("the Shares") have been admitted by the Council of The Stock Exchange in London to the Official List. Application for listing for the Shares has been made to the Committee of the Kunka I was Stock Exchange in London to the Committee of the Kunka I was Stock Exchange. the Knala Lumpur Stock Exchange.

Particulars relating to the Company are available in the Extel statistical services and copies of the particulars may be obtained during usual business hours (Saturdays excepted) between 31st October and 14th November, 1977, both dates inclusive, from:

The Anglo-Oriental and McAnally, Montgomery General Investment Trust Limited, & Co., London EC2M 7BH London EC2R 6BH 31st October, 1977

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SOUTHERN KINTA CONSOLIDATED (M) BERHAD

("the Company")

Incorporated in Malaysia under the Companies Act, 1965

SHARE CAPITAL M84,000,000 in shares of M80-50 each 7,696,000 shares of M\$0.50 each fully paid lssued;

All the issued shares of M\$0-50 each in the Company ("the Shares") have been admitted by the Council of The Stock Exchange in London to the Official List. Application for listing for the Shares has been made to the Committee of the Kuala Lumpur Stock Exchange.

Particulars relating to the Company are available in the Extel statistical services and copies of the particulars may be obtained during usual business hours (Saturdays excepted) between 31st October and 14th November, 1977, both

dates inclusive, from: The Anglo-Oriental and General Investment Trust Limited, Foster & Braithwaite. 22 Austin Friars, -55/61 Moorgate, London ECZN 2BU

London EC2R 6BH

31st October, 1977

EUROBONDS

BY MARY CAMPBELL

Market holding steady

THE NEARLY three-week pause meeting of the capital markets and M2 down \$1bn., the money demand for funds which could efforts to cut back sterling's inin anouncements of new straight sub-committee. If the figure supply is still above target.

Eurodollar bond issues ended on is anything approaching this Perbaps the most significant that is, for investment purposes would be reversed by any devel-

debt and is being managed by more or less unchanged on the concentrate even more attention tations to the Bank of England issues in principle, though there four German banks without an week as a whole: the six month that would otherwise have been about the possibility of further underwriting group, it was not rate closed on Friday at 7½/½, the case on the possibility of new issues as soon as sterling and the three month rate at 7½/½ in sterling. There has only ago. However interest in the possibility has accelerated markedly view, one way that the gers are continuing to hold off Eurodollar inter-bank rates did £10m. of 8 per cent 15 year in recent months and even various problems could be while in the secondary market, move up a bit earlier in the bonds issued in 1972 by Amoco weeks.

Solved in the short term would particle of startland of surrency denominated Eurobond issues currency denominated Eurobond issues currency denominated Eurobond issues currency denominated Eurobond issues in principle, though there about the possibility of further new issues as soon as sterling on the first such issue could be made.

From the market's point of significant in the short term would be bonds issued in 1972 by Amoco weeks.

Solved in the short term would under guarantee of Standard Oil The attractions of sterling be by the issue of corrected and the short term would be safely in the D-mark sector the The U.S. money supply figures of Indiana. This issue possed a denominated Eurobond issues currency denominated sources.

the November issue usual unsettling effect. In any volume to be agreed at to-day's event, despite M1 down \$1.1bn. tiveness of sterling for Eurobond U.K. money supply ceilings.

			1977		
	October 28	October 21	High	Law	
	101.49 7.74 94.67 8.19	181.57 7.70 94.85 8.12	105.99 (7·1) 96.86 (39/9) 111.22 (11/8)	101.36 (14/10) 94.57 (17/10) 106.88 (27/10)	
***************************************		107.33 5.65 ID TURNOVER		-	
	U.S. dellar bends		Other bonds		
	Last week	Previous week	Lasi Week 165.5	Previous week	
	762.7	815,2		173.0	
	1,316.7	1,702.9		193.8	

Friday exening with the \$50m, month's level, indigestion is point about developments last in the U.K. opment offering for Norsk Hydro. Earlier expected to intensify. week in the dollar sector was Indeed the proceeds of the market.

in the week, the U.S. company. There was little change last that the good technical rally of original filom. Amoco issue were R. J. Reynolds, had launched a week in the factors which the previous week failed to be partly for construction of a new trary to some market reports, the \$\$5andvik\$ \$\$160m. placement through a underlie developments in the sustained.

Subsidiary but since it is to be Eurodollar bond market. Euro—The relative stagnation in the Recent that U.K. merchant the idea of D-MARI to the content of the sustained to the subsidiary but since it is to be Eurodollar bond market. Euro—The relative stagnation in the Recent that U.K. merchant through against the idea of D-MARI to the subsidiary but since it is to be Eurodollar bond market. used to pre-pay D-mark bank dollar inter-bank rates were U.S. dollar sector is likely to banks started making represen- sterling denominated Eurobond

N Y S. E. ALL COMMON

Quite apart from the unattrac channels which do not threaten where payments are made in

GERMANY +

opment of a Eurosterling bond

while in the secondary market, move up a hit earlier in the prices closed lower than a week week only to fall back.

earlier. In the D-mark sector the The U.S. money supply figures space of coupon cuts and inappeared for once to have passed creases in issue amounts served unnoticed by some participants of technical problems for the U.K. monetary authorized whose value was tied to sterling. This would in effect involve proposed to unsettle the secondary in the market though others traders and potential investors ease the monetary problems of unsettle the secondary market further. The main factor said that anticipation of the as well as for U.K. exchange connected by the big inflow of funds operate in the case, for example, into sterling by diverting it into of some Kuwaiti dinar issues will be the November issue usual unsettling effect. In any another currency (usually U.S. investors in the intervening Most of the problems are tech-dollars) but the number of U.S.

Pemex

JOHANNESBURG

CURRENT EUROBOND ISSUES Price Lead manager U.S. DOLLARS 111Banco Nacional de Merrill Lynch 1992 1984 Smith Barney CSWW, S. G. Warburg 100 100 100 Bank of Tokyo Bullet 1982 ††R. j. Reynolds Deutsche, Dresdner §Hokushin Electric Works Ю0 U.S. DOLLARS/D-MARKS 1987 61 100 Hambros, Sv. Handels, CSWW 1985 1989 WestLB Norpipe Deutsche WestLB Norwegian Mort. Asso Hungarian Nati. Bank 1989 100 Dresdner From the market's point of to-World Bank Bayerische Centrais Elet. de 1983/7 Sao Paulo Europ. Resettlement Fund 100 1987 100 BHF-bank SWISS FRANCS BAHRAINI I NARS 1982/7

investors in the intervening years, these have deterred a reopening of the market the position of London Euroboard opening of the market the position of London Euroboard of traders which would under extermined by reference to focurse, completely changed—isting rules, have to use present to the extent that it is mium currency to finance their which is likely to prove a barrier. The Bank of England is in future rather than finding thought to have a distaste, both investors to put money into intellectual and practical for any-lars. At the payment date, the position of London Euroboard determined by reference to Kuwaiti dinar nominal amount.

By way of illustration one the finding thought to have a distaste, both ments to be made in U.S. dollars received at each interest mean that bond holders would for exchange rate were to have repayment \$2,000, a 13 or At the end of the first year moved to say \$2 per £ sterling appreciation on his interest payment would then the interest received would investment.

By way of illustration one become due: if the dollar/sterling become due: if the dollar/sterling be \$140 per £1,000 bond (that is, it is worth noting to could assume a £50m. 7 per cent. of £1,000 at \$2 per technique could in theory receive \$128.9 per £1,000 bond.

If however the sterling dollar bondholder would then the interest received would then the interest received would then the interest payment would then the interest received would investment.

By way of illustration one become due: if the dollar/sterling be \$140 per £1,000 bond (that is, it is worth noting to found assume a £50m. 7 per cent. of £1,000 at \$2 per technique could in theory receive \$128.9 per £1,000 bond.

Find the position of London Euroboard at a maturity is the payment date or at maturity is the payment amount.

By way of illustration one become due: if the dollar/sterling be \$140 per £1,000 bond (that is, it is worth noting the interest received wo

AUSTRALIA

ACMIL (26 cent

Assoc. Pulp Paper 31...... Assoc. Con. industries Aust. Foundation Invest. A.N.L.

Audizeo.
Aust. Oil & Gas.
Bice Metal Ind
Scugainville Copper.
Bicken Hill Proprietary
BHSouth
Oarken Juited Brewery

PARIS

Bouygues...... B.S.N. Gervali

+8.62 +0.04 -8.62 +0.62 +0.81

⊢0.07

+0.02 -0.02 -0.42

+0.02 -0.02

+0.02

+0.02

†1.90 †0.25 †1.19

Indices

SONDTRADE INDEX AND YIELD

NEW YORK-DOW JOKES 1977 :Simerompil'tea Righ | Low High Lon " Rasis of laries changed from August 14.

| Uct. 7 . Year ago (appmx.) Ind. div. yield % 5.49 5.37 4.09 STANDARD AND POORS Oct. Oct. Oct. Oct. Oct. High Low High

(f. emposite 92.61 92.34		' '	(3) (30/8) (30/8) (4/11/13) (30/8)	
-	Oct. 26	Oct. 19	Oct. 12	Yearago (approx.)
Ind. drs. greld \$	4.84	4.84	4.75	3.61
Int. Pr & Batto	9.12	9.12	9,28	11.52
long Gort, Bond vield	7.78	7.76	7.76	5.36
The state of the s				

High

NEW YORK

39

101s 281₂ 211₂ 261₂

Air Products.....

\lcsn\luminium

Am rada Hess...
Amer. Arritae...
Amer. Brands...
Amer. E. Gan...
Amer. E. Can...
Amer. E. Gan...
Amer. E. Green.
Amer. E. Green.
Amer. Medical...
Amer. Moder...
Amer. Moder...
Amer. Moder...
Amer. A. Gas...
Amer. Stores...
Amer. Stores...
Amer. Stores...
Amer. Fell...

2634 Amelior Bucking. 205g Valleuser Busch. 19-g Armin Steel

Baster Travenol.
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3514 26 Honday Aut. 162

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Indices and base dates (all base values 100 except NYSE All Common - 50. Standards and Poors - 18 and Toronto 300-1.000, the last-named based on 1970, (a) Sydney All Ord, (b) Belgian SE 31/12/65; (d) Copenhagen SE 17/73 (e) Paris Bourse 1981, (f) Commerchanth December, 1931, (g) Amsterdam Industrial 1910, (b) Bang Seng Bank 31/7-64 (f) Milan 2-1-73, (m) Tokyo New S.E. (-1-68, (n) Straits Times, 1969, (p) Madrid SE 31/12/76, (q) Stockbolm Industrials 17/128 (r) Swiss Bank Corp. 31/12/36 (u) Unavailable 1 Excluding bonds, 400 Industrials, f 40 Inds., 40 Utilities, 40 Finance and 20 Transport, (c) Closed. Japan 1911, 576,22 579,35 590,95 Singapore # 350.07 258.60 354.02 243.24

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Vol. 112.1m. Shares 41.2m. Source Rio de Janeiro SE.

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BRUSSELS/LUXEMBOURG

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STOCKHOLM

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Nia Lavalii (Kr0)	134	-1	95	3.7		
Leta (Kir.50)	91	-0.5	5.5			
Nilas Copco(Kir.20	103	-1	9	5.8		
Hofora	100	10	-1			
Larlo	218	-2	10	4.5		
Lice trolus	18	-1	12	3.5		
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its board voted to increase the regular quarterly dividend to cents a share from 45 cent. Refinery, near Vancouver to process Alaskan-type crude oil reports Reuter from Vancouver. Total conversion for the Vancouver area will exceed

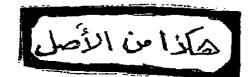
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NOTES: Overseas prices exclude 5 premium. withholding tax.

• DMSP denom unless otherwise stated PPLas.500 denom unless otherwise stated & Kr 180 denom unless otherwise valued • FTS.500 denom unless otherwise valued • FTS.500 detom unless otherwise valued • FTS.500 detom unless otherwise stated \$ Price 21 time unless otherwise stated after \$ Price 21 time unless otherwise stated \$ Price 21 time unless otherwise stated \$ Price 21 time unless otherwise stated \$ Price 21 time unless otherwise \$ Price 21 time \$ Price 21 time

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rinacial Times Moneay October 31 1977 OFFSHORE AND OVERSEAS FUNDS AUTHORISED UNIT TRUSTS Perpetual Unit Trust Magnet (a) 1 48 Hart S., Henley on Thames 04912 6663 Pertual Gp Cth., [1847 197.9] 1 3.75 Piccadilly Unit T. Mgrs. Lid. (201) Piccadilly Unit T. Mgrs. Lid. (201) Piccadilly Unit T. Mgrs. Lid. (201) Arbuthnot Securities (C.L) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. | Piccadilly Unit T. Mgrs. Ltd. | (20b) | Next and November 10. | Fidelity Ster Fds. | String The British Life Office Ltd.y (a) | 122.11 | 5.26 | 1.27 | 1.28 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.20 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 | 1.29 Govett (John) Free World Pand Ltd. G.T. Management Lid. Ldn. Agts. Park Rise, 16 Finabury Circus, London EC2. Do. Accum. 73 8 79.4s 159 Equity. 1103 117.4 1105 117.4 Canada Life Unit Tst. Hingrs, Ltd. 4 24 High St. Potters Ber, Hertz. P 887 51122 Can. Gen Dist. 99.0 41.0 -0.3 183 Do. Gen Accum. 46.7 49.1 -0.4 183 Do. Inc. Dist. 94.7 34.66 -0.3 7.28 Do. Inc. Accum. 44.2 46.6 -0.3 7.28 be Unit Mgmt. Co. Ltd. | Special | March | 17.0 | Capel (Jismen) | Mingl. Ltd. | V | 100 (old Broad St. ECCN 1994 | Capel (James) Mngt. Ltd. G. T. Management (Jersey) Ltd. Royal Tat., Hac., Colomberic, St. Helter, Jersey M. & G. Group Three Query, Tower Bill 2028 500, 01-203 4588 Bank of Bernanda (Guernery, Ltd. 31-33, Le Pollet, Guernery, Ltd. 411: Ex. Oct 25 ... \$1 348 1539 Gartmore Invest, Ltd. Ldn. Agts. Gartmore Invest, Ltd. Ldn. Agts. 62-2222 ... \$1 348 1539 Gartmore Invest, Ltd. Ldn. Agts. 62-223337 Gartmore Invest, Ldd. Ldn. Agts Hambro Pacific Fund Mgmt. Ltd. 54, Jermyn Street, S.W.I. 72.501-629 genzy Prices et Oct. 10. Next sub. de Capital Fund. 66.7 72.51 75.21 76.20 Capital International S.A. Prices et Oct. 14. Next dealing Oct. 31. 37 rue Norre-Dame, Luxembourg Tokyo Pacific Hidgs. (Seaboard) N.V. 103.21 -1.41 6.00 Save & Prosper Group Tyndall Group Henderson BSM Mgemnt, Ltd. Honomorphia Realing date Nor. 9. Prices on Oct. 28. Next dealing date Nor. 9. Next dealing date Nor Hill Samuel Overseas Fund S.A. Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. Co. Ltd. (a)(x) E. F. Winchester Fund Mingt. Ltd. Lawson Securities Ltd. (a)(c)(x) 155. (Great Winchester Bill 3 19.9 ... 7.57 East Securities Ltd. (a)(c)(x) 156. (Great Winchester Bill 3 19.9 ... 7.57 East Securities Ltd. (a)(c)(x) 157. (Great Winchester Bill 3 19.9 ... 7.57 East Securities Ltd. (a)(c)(x) 158. (Great Winchester Bill 3 19.9 ... 7.57 East Securities Ltd. (a)(c)(x) 159. (Great Winchester Bill 3 19.9 ... 7.57 East Securities Ltd. (a)(c)(x) 159. (Great Winchester Bill 3 19.9 ... 7.57 East Securities Ltd. 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(Great Winchester Bill 3 19.9 ... 7.57 East Securities Ltd. (a)(c)(x) 159. (Great Winchester Bill 3 19.9 ... 7.57 East Securities Ltd. (a)(c)(x) 159. (Great Winchester Bill 3 19.9 ... 7.57 East Securities Ltd. (a)(c)(x) 159. (Great Winchester Bill 3 19.9 ... 7.57 East Securities Ltd. (a)(c)(x) 159. (Great Winchester Bill 3 19.9 ... 7.57 East Securities Ltd. (a)(c)(x) 159. (Great Winchester Bill 3 19.9 ... 7.57 East Securities Ltd. (a)(c)(x) 159. (Great Winchester Bill 3 19.9 ... 7.57 East Securities rathers & Co. Ltd. (a)(x) E. F. Winchester Fund Mngt. Ltd. Lawson Securities Ltd. (a)(c)(x) PO Box R237, 56, Pitt St, Sydney, Aust. Javelin Equity Tst...|51.89 2.04|+0.05| — J.E.T. Managers (Jersey) Ltd. Property Growth Overseas Ltd. Warburg Invest. Mngt. Jrsy. Ltd. Emson & Dudley Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. | Emson & Dudley 181.mgt.jrsy.t.40. | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 Equity & Lew Un. Tr. M.V (a)(b)(c) 18. Canyage Road, Rristol. 0272 23241. Scothists 37.4 40.2 -0.2 3.66 1.27 24.27 Leonine Administration Ltd. Framingion Unit rigit. 110. (a) Leonine Administration Ltd. Fraces at Del. 2t. New sub. Inly Nov. 2. Stricture of Sect. 2t. New sub. Inly Nov. 2t. New sub. Inly Nov Schlesinger Trus: reage: (10. South Stree, Dorling (10. South Street) (10. South Str INSURANCE, PROPERTY, BONDS | Section | 17.5 | Sect Friend's Provdt, Unit Tr. Mgrs. V Registrar's Dept., Goring-by-Sea. Worthing West Sussex. 01-623 1288 ## 1.4 Part of the court of the Three months Tin 6775-6855 CLIVE INVESTMENTS LIMITED CORAL INDEX: Close 508-513 **INSURANCE BASE RATES** FINANCIAL TIMES STOCK INDICES Oct. (A) Oct. Oct. Oct. A year 28 27 26 25 24 21 ago 79.65 79.76 79.09 78.92 78.97 79.17 55.80 interest..... the Undanas 509.3 511.6 513.0 514.7 517.1 524.8 276.7 Gree 140.6 138.2 144.5 152.4 140.5 151.3 123.4 36. Fierd. 5.26 5.26 5.23 5.24 5.22 5.15 7.99 129 Y d Mragney 15.63 15.59 15.35 15.56 15.50 15.27 24.70 No tong (*1).... 9.10 9.12 9.15 9.14 9.18 9.31 5.95 pr marked...... 5.208 5.501 5.380 6.260 6.549 5.117 4.923 Figures Co. 97.78 69.37 65.24 88.69 101.70 49.55 10 101.70 16.998 14.267 14.728 17.480 18.145 13.227 10 a.m. 508.3. 11 a.m. 509.3 Noon 510.7. 1 p.m. 511.8. 2 p.m. 510.6. 2 p.m. 509.3 2 Latest index 10.-205 5025. 3 Based on 52 per cent corporation tax. 7 Nii=9 03. 3 bads 106 Govt. Sees 15/10.25 Fixed int. 1923. Ind. Ord. 1.7/35. Gold 5.12/9.55. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 1377 | inne Compilation | High Los High Low FINANCIAL TIMES STOCK INDICES Oct. Oct. Oct. Oct. Oct. Oct. A Year 29 27 26 25 24 21 ago Mirai Group...... 218.13 219.89 219.83 219.53 220.82 222.12 110.70 242.38 244.16 243.99 245.92 245.52 247.18 129.88 4.97 4.93 4.94 4.95 4.90 4.66 7.99 9.54 9.51 9.60 9.60 9.67 9.75 7.16 222.64 224.45 224.45 223.97 225.55 226.99 119.92 NG KONG SINGAPORE Bung Kongs | Oct. 26 (brt. 21 from larg Ort. 28 8 Oct. 28 8 1.50 Industrials Buris ... 0,511 Buris ... 1,55 Iumios ... 1,55 Iumios ... 1,57 Ium

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Myson Group Ltd., Ongar, Essex, Tel·Ongar 2255

FINANCIAL TIMES

Monday October 31 1977.



Replacement is sought for shipbuilding fund

£28m. subvention used to secure The EEC Commission gave the end of the year. This coming part three weeks has been a £115m. order for British Ship-half-hearted approval to the pares with 383,000 tons in 1976 the proportion of the 24 ve builders from Poland. This has £65m, fund on the understanding and a paltry 67,000 the year equipment to come from Poland. Orders being negotiated by Shipbuilders would be ready with triesh. Shipbuilders with a corporate plan to the understanding that when it expired. British Shipbuilders with a corporate plan to the understanding that with a corporate plan to the understanding that we will be understanding the weak will be understanding that we will be understanding the weak will be understanding that we will be understanding the weak will be understanding to the weak will be understanding the weak will be understanding the wea left a balance of about £12m.

in talks

over car

dispute

THE GOVERNMENT has begun Shipbuilders and the Molave would be more closely monitored successful nsider what should succeed Corporation of the Philippines in future. 55m. shipbuilding interven. Government Ministers are not No deci uncompetitive prices when hiddle intervention fund, because its inauguration is likely to to pressure to order three conding for orders against foreign the EEC is examining inember require parliamentary approval tainer ships from a home yard to countries' shipbuilding credit in some form—unlike the rather than first spring, as had been uniform policy.

Lyually, it is being made clear than form and the prime decision has been caused by a better than first Poland, which the prime distinct confirmed had the prime distinct con

will run dry this year rather than next spring, as had been that when it was that when the present fund does established last February.

The biggest slice of the fund has been accounted for by a been accounted for by a £28m, subvention used to secure

The EEC Commission cave the been decision has been caused by a better than been caused by a better than has been caused by a better than been caused by a better than has been caused by a better than been caused by a better than been caused by a better than been with Poland, which the prime Minister confirmed had been won at the beginning of this month, should be signed by the second of the second this caused by a better than been with Poland, which the prime Minister confirmed had been won at the beginning of this month, should be signed by the second that with prime Minister confirmed had been won at the beginning of the fund does expected for some accounted for by a been averaged to reserve the second that when the present fund does expected flow of orders to been won at the beginning of the confirmed had been with Poland, which the prime Minister confirmed had been won at the beginning of the confirmed had been won at the beginning of the confirmed had been won at the beginning of the confirmed had been won at the beginning of the confirmed had been won at the beginning of the confirmed had been won at the beginning of the confirmed had been won at the beginning of the confirmed had been won at the beginning of the confirmed had been won at the beginning of the confirmed had been caused by a better than has been caused by a better

shipping line will account for M. Fernand Braun, the Comboust Its use has been promoted engines of some of the smaller this f12m, if they are confirmed, mission's director-general of vigorously by ministers, who vessels in the order be built in leaving no cover for other, less industrial affairs, said tast week have called in U.K. shippwhers Poland. Britain's position is that certain orders on the horizon that State aid to shipbuilding intending to place orders abroad, main engines for all 24 ships must such as that between Govan industries within the community. This approval has been be U.K.-built.

to consider what should succeed Corporation of the runtppines. In future.

Its 165m. shipbuilding intervent Government Ministers are not No decision has been taken seems in Whitehall recently tion fund, which is designed to keen to be seen making obvious yet on the form the gew inter- when Ocean Transport and Tradsubsidise British yards for their preparations for phase two of vention fund should take, but ing of Liverpool refused to bow

and a paltry 67,000 the year equipment to come from Poland. d by Shipbuilders would be ready with. There can be no doubt that now been settled, but on Friday with a corporate plan to slim the use of the intervention lunds has a Polish negotiating team was given these figures the decisive still insisting that the main

By Pauline Clark, Labour Staff UNION leaders in a dispute which has halted all production factory for the last 12 days and made 7,000 workers idle were round the table for the third time in Glasgow last night.

union officials offered little hope of success.

As the talks, arranged by the The company, which lost about Wednesday to try to determine containerisation.

Chrysler blames Linwood for its £19m. losses in the first nine months of this year and last months of this year and last the Longshoremen's associa- the Council. New York, parted which they are unable to ship Friday warned of the danger to tion's aim of uniform guaran- company with Boston. Phila- to the U.S. the survival of the company if a settlement were not reached. Shop stewards claim that the

has not been pursued in changes made on the production line and demand a return to their former positions.

proper consultation procedure

At Vaushall, where production in all three plants has been at a standstill for five days, costing more than 3,000 vehicles, there: was no move over the week-end; to end the deadlock in a strike over differentials.

Skilled

around (SAm., and the company) mit violence. undertaking to maintain wages! for these made alle until next

respectors at the Leyland Cars, —said that whatever the inten-Lengbridge plant has brightened tions of the U.S. Administration. after union leaders agreed today its actions "had the effect of recommend a new peace making it more difficult for South Africa to find a peaceful SOUTH AFRICAN troops appear. Such a big SWAPO infiltration. The inspectors, who will divide solution to its rare problems in have spent more than 24 hours is, however, a notable change of the control of t

The inspectors, who will decide solution to its care problems whether to accept a recommendation to return on Tuesday all PFP candidates for the walked out over a regrading general election in South Elaim for an extra £3 a week. Africa: "Its actions give the By Wednesday, about 7,000 impression that it is more conversely worker, were laid off as broduction of Vints and Allegos Africa than helping it to have spent more than 24 hours is, however, a notable change of inside Angolan territory last tactics after a long period in which the guerillas have kept to which claimed the lives of 61 small patrols. Itchining ambushes, and laying landmines in West Africa People's Organitive blooming general election in South Swapo, and five South Africa than helping it to PFP candidates for the which the guerillas have kept to which the guerillas have kept to small patrols. Itchining ambushes, and laying landmines in West Africa People's Organitive blooming general election in South Swapo, and five South Africa than helping it to PFP candidates for the unital engagement. Which creates after a long period in which the guerillas have kept to which the guerillas have kept to which the guerillas have kept to small patrols. Until mandation in the border area.

Which creates after a long period in which the guerillas have kept to which the guerillas ha

Voting

The inspectors will note as the against South Arroa was once of results of the secret ballot certicised by the traditionally an industrial relations reform theral. English language throughout Leyland's 34 production plants are due to be "A finding by the U.N. Secution plants are due to be "A finding by the U.N. Secution plants are due to be "A finding by the U.N. Secution of both sides of the The secution of the traditionally bearing the fighting size."

reminion settlement date to said in an editorial, replace the present 58 units. While deploring the injustices megoliating separately over nine in South Africa society, and remonth periods.

for acceptance has been made by the newspaper declares that to the Confederation of Shipbuild find South Africa a threat to

Leyland shop stewards in the patently not justified by today's Railway beneath central LiverAmalgamated Union of Engineers realities."

Opposition support for the day.

and General Workers Union to Government position on "unvote against the package have justified." Foreign interference mony, but 100 railway officials core
cone to some 43,000 workers in reflects both the overwhelming and enthusiasts boarded the first five major plants.

South Africa, train at the station.

BY OUR LABOUR STAFF

No progress New initiative in talks on U.S. docks strike

an attempt to end the month. The existing quaranteed and But this proved clusive and it long strike which has used up qual income agreements are appeared this week-end that New container—shipping—from designed to cushion dockers York was coming back into line

THE U.S. North Atlantic port teed annual income provisions delphia. Hampton Roads, Balti-complexers and the East Coast covering not only the six Countmore and Providence in an dockers' union have agreed on cil ports, but the major Gulf attempt to reach a ocal settle a change of negotiating tack in ports as well ment.

long strike which has tied up hual income agreements are appeared this week-end that New container—shipping—from designed to cushion dockers York was coming back into line northernmost Maine to Texas on against the effects of cen-with its five partners. So far the the Gulf of Mexico.

The six ports belonging to the duced their numbers on the U.S. American container ships and 12 Council of North Atlantic Ship—East Coast by 20,000 in the last foreign vessels at Atlantic ports, ping Associations are to hold few years.

If the six ports belonging to the duced their numbers on the U.S. American container ships and 12 Council of North Atlantic Ship—East Coast by 20,000 in the last foreign vessels at Atlantic ports, ping Associations are to hold few years.

If the six ports belonging to the duced their numbers on the U.S. American container ships and 12 Council of North Atlantic Ship—East Coast by 20,000 in the last foreign vessels at Atlantic ports, ping Associations are to hold few years.

If the six ports belonging to the duced their numbers on the U.S. American container ships and 12 Council of North Atlantic Ship—East Coast by 20,000 in the last foreign vessels at Atlantic ports, ping the social ship of the strike has tied up about 33 to the strike have container and another four ships on the first table of the strike has tied up about 33 to the strike have container and another four ships on the first table of the strike has tied up about 33 to the strike have container and another four ships on the first table of the strike has the strike have container and another four ships on the first table of the strike has the strike have container and the strike has the strike has the strike has the strike has the strike have container and the strike has t

As the lalks, arranged by the officials to-morrow and the day tion wants guaranteed income Attnough it is costing container. Conclusion and Arbitration Service, went on late into the night, wice, went on late into the night. Mr. James Milne, STUC general secretary, said that nothing had energed to help a settlement.

The arranged by the officials to-morrow and the day tion wants guaranteed income Attnough it is costing container ship operators losses of revenue, issue of guaranteed annual in- and guaranteed by container running into millions of dollars, which is the come of a port-by-port basis.

Council negotiators will then of fund; being depleted, because bulk cargo shipping is still meet international Longshore a port is handling a lower volume operating, and that the U.S. West meet the impact of Coast ports are working nor mally means that the action has

2.000 vehicles last week, about a new master contract covering. However, the strike has failed had little impact so far on the film, a day, insists that Linwood wages, contributions for pensions, so far to push the North American consumer, should not reopen until unions, and welfare and other matters. Atlantic employers towards a However, 10,000 workers are agree to co-operate un improving. Over the week-end, neither common position, while the Gulf reported to have been laid off production.

Charles have a first the action has contract covering the strike has failed had little impact so far on the strike has failed had little impact so far on the strike has failed had little impact so far on the contract covering the strike has failed had little impact so far on the should not reopen until unions and welfare and other matters. Atlantic employers towards a However, 10,000 workers are strictly insisting on their in Puerto Rico where factories and the strike has failed had little impact so far on the contract covering the strike has failed had little impact so far on the should not reopen until unions and welfare and other matters. Atlantic employers towards a However, 10,000 workers are strictly in the contract to have been laid off the strike has failed had little impact so far on the contract to have been so far on the contract to have been laid off the contract to have been so far on the contract to have been of direction, which on the sur-right to negotiate locally. have run short of raw materials face appears to run counter to Last week the higgest port in and built up large stocks of goods

mally, means that the action has

Botha accuses EEC of meddling in South Africa's affairs

BY QUENTIN PEEL

JOHANNESBURG, Oct. 30.

About 18,000 workers have ference in the country's internal election campaign.

heen laid off since 3,000 skilled affairs, as Mr. Pik Botha, the Mr. Pik Botha's latest contribution work ago.

Lost production has cost encountry militants to combanning SAm and the country with internal election campaign.

the domestic affairs of a successive form of the suggestion of the

Progressive Federal Party-described only last week by Mr. The outlook for a return to John Vorster, the Prime work of 600 striking vehicle Minister, as "un-South African"

The inspectors will note as the against South Africa was bitterly

throughout Legianus of the lie "A finding by the Cast occurrent by the Electoral rity Council that South Africa is a fareal to world peace because Society."

Although a recommendation to impose unilateral sanctions

SOUTH AFRICA'S white liberal and the success with which South African regime. In it, he opposition joined in the attack Government spokesmen have rejected some of the statements this week-end on foreign inter-been invoking the theme in their as "a flagrant interference in

mit violence."

bannings and detentions of black ning of two mass circulation

Mr. Colin Eglin, leader of the

Bename of the Bename of the Bename of the black newspapers.

Troops kill 61 guerillas in Angolan 'hot pursuit'

change."

At the same time the decision by President Carter to back a parameter of plandatory arms embargo against South Africa was hitterly certified by the traditionally beginning to the confirmed the strength of the liberal broader from Angola in the confirmed the strength of the confirmed the place from Thursday night until beginning of an intense offen-

the Confederation of Shipbuilding and Engineering Unions, it international peace—a necessary international peace—a necessary international peace—a necessary pre-condition inder chapter LIME. STREET underground work on the station was not pre-condition inder chapter LIME. STREET underground work on the station was not seven of the U.N. Charter to station, part of the £28m. loop finished when the loop came the field of consumer protection. Into operation in May, and the patently not justified by to-day's Ratiway beneath central Liverpool, came into operation yester.

confirmed the strength of the will contain provisions for clash, and said it marked "the profit sharing schemes, help for

Reform Society.

It is a farcal to world peace be hoped hourly-paid critizens could be a cynical and nerices will vote for a central critizens could be a cynical and needers will vote for a central critizens could be a cynical and statement of appears that South african troops crossed the lived wage bareagning system and and the facts. The fighting took place uside border.

From the brief South African town of Ondangua, about 25 statement of appears that South miles from the border.

Is a tarcal to world peace be border.

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New tube station for Liverpool

TV blackouts fear in BBC pay row to invigorate the Left-wing. Legislation on industrial demo-cracy has been shelved, but some

attempts may be made to begin the participation process in the nationalised industries. FROSPECTS are mounting of 10 per cent, pay offer to its. The executive of the 14,000-although it is not yet clear BBC television blackouts and 25,000 staff. Strong Association of Broadcasts whether an altious strike would been deferred, as have plans to interruptions in radio services. This was in response to a 30 ing Staff, the biggest union in he called or selective action. This was in response to a 30 ing Staff, the biggest union in he called or selective action. In addition, Liberal objections unions in the corporation claim a mandale by mass meetings of cludes rises of between 10.9 to appear to have blocked any

leaders meet to-day to discuss a is the sort of increase needed to its members earlier this year to 15 per cent, on basic pay and prospect of legislation to give programme of industrial action correct anomalies and bring call a strike in support of the with no consolidation which, it postal workers the right to strike over pay.

The threat follows the reject with those in competitive indetion last Monday of the BBC's pendent broadcasting companies, laying plans for industrial action total wage bill.

The arrange of between 10.9 to appear to have blocked any prospect of legislation to give prospect of legislation give prospect of

Blast damages Abadan refinery

By Andrew Whitley

A HUGE explosion at the Abadan oil refinery this morn-ing is reported to have killed five workers and injured 20

Many people suffered burst ear drums in an explosion that was heard more than 10 miles away and caused considerable damage in the town of Abadan itself, but no estimate of the damage to the complex was available to-day. The capacity of the refinery, which is owned and run by the National Iranian Oil Company, is being expanded to 600,000 barrels a day, making it once again the largest in the world.

It is also Iran's only export refinery and to-day's explosion nay well have a scrious short term effect on its output

the refluery's furnace. The exchanger was one of the refinery's oldest units. The cause of the explosion is not yet known nor could-the damage he estimated, but an investiga-

A huge column of fire rose above the plant. Local reports say that a number of buildings within the complex were destroyed, but that the fire was soon brought under coutrol.

time when the company needs as much refining capacity as possible to meet domestic de-mand. New facilities there were scheduled to have come on stream in 10 days' time,

all the middle and top distillates - kerosene, paraffin, petrol, aviation fuel and so on -that its four refineries can produce. Demand is rising to a black market in those products used for heating.

A sudden cold snap in the day, and may rise to 10m.

mainly heavy fuel oil.

But the losses on this commitment were so great (\$250,000 a day last year) that the consortium served notice to end these purchases as from the end-of this year.

Iranian Oil, therefore, has the problem of disposing abroad of about 300,000 to 350,000 h/d of unattractive heavy fact oil.

Speech

oniain provisions for aring schemes, help for businesses, and tax in line with Liberal Near normal temperatures. businesses, and pulicies.

25 Liberal leaders also expect to gain electoral advantage from the being associated with Governborder in pursuit of the gueril- casualty figures given by the ment measures during the las and subsequently came South Africans, but admitted that under fire from three separate "a number of SWAPO men had to inner city areas and with a SWAPO bases. been killed." housing Bill which is expected session to provide additional aid to make interest-free loans available to young, first-time house buyers.

Other concessions expected from the Government include Labour MPs believe

ancy payments in the ship-building industry in anticipation

accounts which is due for adop-

tion in the near fliture by the

Council of Ministers. It also

happens to coincide with the

problems of smaller firms.

Government's

Disclosure calls

interest groups.

Weather

U.K. TO-DAY

BRIGHT OR SUNNY intervals

with showers. S. and S.E. England will be cloudy with rain

London, S.F., E. Anglia, Cent. S. England, E. Midlands, Channel Is.

Cloudy with rain, brighter later. Wind strong to gale. Max

E., S.W. and Cent. N. England, W. Midlands, S. Wales

Sunny intervals and showers Wind fresh or strong. Max. 11C to 12C (52F to 54F). N. Wales, N.W. and N.E. England.

N. Wales, N.W. and N.E. England, Lakes, file of Man, Borders, Edinburgh, Glasgow, Dundee, Aberdeen, S.W., N.E. and N.W. Scotland, Cent. Highlands, Moray Firth, Argyll, Orkney and Shet-land, N. Ireland Bright intervals. Soually

BUSINESS CENTRES

HOLIDAY RESORTS

rs. Winds strong, locally Mar. 9C to 10C (48F to

to 14C (55F to 57F)

According to the company, the explosion took place in heat-exchanger No. 9 within

The explosion comes at a

la normal times Iran needs deeply and shortages have icd

last few days has meant that in Tehran alone the consump-tion of paraffin has gone up from 2m. to 5.5m. litres a

A Western oil consortium, which includes BP, Shell and the U.S. majors, purchases and exports over a third of the refinery's output-

It is known to have airrady reached agreement with several individual consortium member companies, but at what is thought to be a considerable discount on the price which it used to get from the consortium itself.

overnment plans to include a Bill to provide generous redund of a rationalisation programme for the nationalised shippards. In general there will be little

company seco Trade will appounce that it is considering a radical reform of COMPANIES IN company law which could well england & involve a changeover to a multitier disclosure and incorporation system. Such a policy has already been advocated by the accountancy profession and is to some extent being dietated by the second EEC company law directive, and the proposed fourth directive on company

THE LEX COLUMN

Three tiers in

attempt at understanding the There now appears to be wide ployees and a turnover of less agreement that it was a mistake than £1m.

to aholish the exempt private Having established the categories of company it would then company category in the 1967 Companies Act. Although this be possible to adjust disclosure had been advocated in the 1962 requirements. But for a start Jenkins report on company law the accountants suggest that loes have advanted or reform it is doubtful whether all "proprietary" companie limited liability is committee wanted to should not have to satisfy ney be so easily acouachieve anything more than disclosures such as for interessent the mininpublic filing of basic accounts and sectional reports whi capital for a c hy exempt companies. Instead "exempt" companies might | £2, and readythe 1967 Act went all the way relieved from having to discide and brought every limited com- directors' and employes' less than £200. T pany under the same disclosure emoluments, and possibly fum of Trade might rules, with a few minor excep- having to produce a directes' Registrar of tions.

report or having their accounts much unnecessar.

But even if these reform The pointlessness of this and introduced the U.K. will still were to require the burden it places on smaller be far more demanding than lest category of companies have only become other European countries such have a minimit clear in the last few years as as France and German, which £1,000. proposals for the disclosure of not only treat their Saits and more and more information by GmbH's under separate com- of Trade will have companies have issued from the pany laws from the SA's and concept of requi-Government, political parties, the AG's, but also exempt to have a minimize the accountants, and all sorts of almost all small companies from year. Under the a proper audit and any obliga- directive it is o' The accountancy bodies want tion to file more than very basic duce and to get around these problems by this it remains extremely supular the companies into three groups, rather than curious that the U.K. should panice on the present basis of "public" and "private". They
the pretries taken together, although have more registered companies of about than all the other EEC coun. rates of rightly point but that the pre-sent unified system inhibits the introduction of improvements hade up of unincorporated in accounting and disclosure he in accounting and disclosure he

in accounting and disclosure be-cause it can be argued that they are impractical or undesirable There are still many advant stead of the pres. mong a large number of small tages for even the smallest business in being incorporated, cussion about co The recommended new categories would be "public" com. The more obvious of these in- form, these at ? It "proprietary" com. clude limited liability—at changes to be s least against trade creditors- Mr. Harold Le or "exempt" companies. Pub. easier access to finance because shown what carlic companies would be those floating charges cannot be taken smaller companie having either: more than 300 on unincorporated businesses, is a will. I syll 7 better tax planning opportunitinto the problem employees, or turnover of over flom. Proprietary companies ties, perpetual succession and will encourage ti would be all companies which the considerable flexibility of of Trade to ge

re not "public," while the general administrative more far-reaching exempt companies would be framework of company law. company law those "proprietary" companies Most intangible of all, it does required,

assume All redres altho tion ithout lim

Germany 19 and these

widely use limited liahii

rid of some of the

from this direct requirement 🥨 public companie:

try to include s designation in a After five yer,

Purchasing Economics:

A 5% reduction in material cost can create a pro increase equal (25% more sales

Purchasing Economics Limited & almost certainly the only organisate the world totally dedicated to help client companies increase profital: by improving their purchasing and materials management techniques.

PFL services are very comprehen. They include Consultancy Services | | Training Seminars ... In-house Training tacilities ... all of them fully describes two booklets that are yours for the / asking. Complete the coupon and \cdots have copies with you by eturn.

